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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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### ARKANSAS

#### Arkansas (State of)

**Highway Debt Service Requirements Report**—The first \$10,250,000 of highway revenue required for debt service and maintenance in the bond refunding year ending March 31, 1943, as set up in the 1941 Refunding Act, probably will be reached this month, according to officials of the Arkansas Revenue Department.

The debt service-maintenance fund was only \$2,205,436.94, short of requirements as of Dec. 10. It is expected that November gasoline taxes, payable in December, probably will exceed \$1,000,000. The balance of the \$2,205,436.94 is expected to be made up by automobile license fees. Dec. 31 is the deadline for purchases of tags without penalty. Fees for 1942 auto licenses produced almost \$4,000,000. Only about \$500,000 of 1943 license fees were collected in November.

The State Treasurer's Office predicted that \$2,500,000 allocated for maintenance and construction in the Refunding Act will be collected by the end of January. This fund has a balance of \$1,348,759.07 left over from last year.

That would leave only \$750,000 for bridge and road districts and county and municipal purposes to be collected in February and March. If this is accomplished, all requirements of the Act for the current bond year will be satisfied.

It was recalled that in the last bond year the \$10,250,000 requirement for debt service and maintenance was reached in December, 1941, and an extra \$16,864.14 was collected for the construction fund.

Highway construction funds of the Arkansas State Highway Department probably will be permitted to accumulate in the State treasury as a backlog against the day when priority restrictions are lifted and a post-war building program can be instituted.

State officials were agreed that such a plan would permit more efficient use of construction money. Few new roads can be built during the war unless designated as strategic highways or access roads to war plants.

The maintenance and construction fund, represented by a \$2,500,000 annual allocation under terms of the 1941 Highway Bond Refunding Act, contained \$1,348,141.87 as of Dec. 12. It also had \$134,853.53, which remained from \$1,000,000 retained by the State when the 1941 bonds were bought by the Reconstruction Finance Corporation.

Although this fund is set up on the books as the "maintenance and construction account," it was created largely for new construction, according to highway officials. A separate "maintenance" account contains \$1,026,051.42, the balance from \$3,075,000 allocated for the purpose from the first \$10,250,000 of highway revenue annually.

### CALIFORNIA

#### Pasadena, Calif.

**Colorado District Refunding Completed**—Refunding of the indebtedness of the Colorado Street Improvement District was completed early in December, at which time City Controller Miner B. Phillips and Samuel F. Cheshire, City Assessor, received the last \$299,500 of the cancelled issue of old bonds held by the bond assemblers and banks.

The total of the new bonds that were issued was \$320,786.79, and of that amount \$222,828.90 was purchased by the Pasadena Water Department from surplus funds, and \$97,957.89 was taken by the bond assemblers, William R. Staats Co. and Redfield & Co., according to press reports.

In the refunding of the district, \$1,142,003.90 was paid off, it was said. Controller Phillips reports \$8,500 of the old bond issue is still outstanding. Of the \$8,500, three \$1,000 bonds are owned by a Los Angeles investor, who has lost them, and \$1,500 of the issue is owned by an enemy alien and the bank holding the securities is unable to obtain a release at present from the Federal Government. The owners of the remaining \$4,000 worth of bond issue have not been located. Controller Phillips is reported to have stated that the owners of the \$8,500 worth of bonds will be paid par plus accrued interest to the

date of maturity whenever the bonds are turned over to the city.

The city is now in the midst of the refunding of the Green Street Improvement District. Property owners were given up to Dec. 18 in which to pay their assessments in cash, otherwise they will automatically go to bond. Payments in the Green Street refunding total \$26,611.97, according to the report of Ben French, Jr., Assessment Engineer, on Dec. 1.

### FLORIDA

#### Clearwater, Fla.

**Tenders Wanted**—The city will receive sealed tenders until noon on Feb. 1, of series A, B and C refunding bonds, dated July 1, 1936, at a price not exceeding par and accrued interest, to the extent of \$30,000, the sum available in the sinking fund for the retirement of such securities.

#### Florida (State of)

**Liquor Tax Receipts Set Record**—Floridians and their guests last month paid taxes on the purchase of about 2,671,000 gallons of beer, wine and whiskey and set another record for alcoholic beverage consumption during a month.

Although sales continued to increase, State Beverage Director E. W. Scarborough reported that actual November receipts were slightly below the same month a year ago because most of this year's annual occupational license taxes were paid by dealers in October instead of being stretched through two months as in the past.

November's beverage tax collections of \$614,838, against \$625,248 in November a year ago, brought the total for the first five months of this fiscal year to \$3,332,092, which is 41.4% ahead of the same period in 1941.

#### Fort Lauderdale, Fla.

**Bonds Exchanged Total \$1,877,000**—Holders of \$1,877,000 series 1937 refunding bonds have accepted the offer of exchange made Sept. 17 (v. 156, p. 1457) by a banking group acting as fiscal agents for the city, it was announced Dec. 21 by B. J. Van Ingen & Co., Inc., New York, manager of the group. The new bonds are non-callable, bear 4% interest, and mature serially 1944-1971. The exchange is made on a par for par basis, the cost thereof being met by surrendering 2% in interest coupons maturing in the years 1943 and 1944. The series 1937 bonds bear 3% interest to 1946 with a gradually increasing rate thereafter. The refunding program will, according to the fiscal agents, provide for a more orderly retirement of the city's debt. Holders of the remaining \$2,478,000 not exchanged are asked to investigate the refunding plan.

#### Okeechobee County (P. O. Okeechobee), Fla.

**No Tenders Submitted**—Roy R. Raulerson, Clerk of the Board of County Commissioners, reports that responses were received Dec. 21 in connection with the call for tenders of road and bridge bonds, issue of 1940.

### GEORGIA

#### Georgia (State of)

**Seeks to Retire Highway Certificates**—W. M. Williams, Secretary-Treasurer of the State Highway Board, is notifying holders of outstanding non-interest-bearing certificates, maturing in 1942, 1943 or 1944, of the desire of the board to retire the certificates at this time. Owners are requested to forward the certificates to the office of the Highway Board at Atlanta. The certificates were issued pursuant to laws enacted in February, 1941, to fund a deficit in the highway department created by the previous State administration. (Previous announcement of the board's desire to retire the certificates appeared in the "Municipal News and Notes" section in the "Chronicle" of Dec. 17, page 2152.)

### IDAHO

#### Twin Falls, Idaho

**Bond Call**—Call has been issued for the redemption at the Twin Falls Bank & Trust Co., Twin Falls, of 4% and 5% refunding bonds, as follows: Series A, Nos. 198 to 200; series B, Nos. 1 to 18. All dated Jan. 1, 1928.

### ILLINOIS

#### Aurora, Ill.

**Bond Election**—At an election on Feb. 22 the voters will consider an issue of \$150,000 airport bonds.

#### Centralia, Ill.

**Bond Election**—An election will be held on the question of issuing \$60,000 municipal airport bonds.

### INDIANA

#### Muncie, Ind.

**Bond Offering**—John D. Lewis, City Comptroller, will receive sealed bids until 10 a.m. (CWT) on Jan. 2 for the purchase of \$26,500 not to exceed 4½% interest, series A of 1943 refunding bonds. Interest J-D.

Dated Jan. 1, 1943. Denom. \$500. Due Dec. 15, 1950. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No conditional bid or bids for less than the par value of said bonds, including interest from the date of said bonds to the date of delivery, at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of refunding certain outstanding bonds of the city which mature on Jan. 1, 1943, and will be the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in said city. The opinion of Ross, McCord, Ice & Miller of Indianapolis will be on

### DIVIDEND NOTICE

#### American Manufacturing Company NORLE AND WEST STREETS BROOKLYN, NEW YORK

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock of the Company, payable December 31, 1942 to Stockholders of record December 19, 1942.

ROBERT B. BROWN, Treasurer.

file on the date of sale and will be furnished to the successful bidder at the expense of the city. Enclose a certified check for \$500, payable to the city.

### IOWA

#### Washington, Iowa

**Bonds Sold**—An issue of \$8,652.55 4½% street improvement bonds was sold Dec. 1 to the National Bank of Washington, the only bidder.

### KANSAS

#### Wyandotte County (P. O. Kansas City), Kan.

**Bond Sale Details**—The \$44,750 street improvement bonds awarded Dec. 7 to the City National Bank & Trust Co. of Kansas City at a price of 100.068—v. 156, p. 2082—are described as follows: \$28,750 1½s, due Dec. 1: \$4,750 in 1943; \$5,000 from 1944 to 1947 incl., and \$4,000 in 1948; \$16,000 1s, due \$4,000 on Dec. 1 from 1949 to 1952 incl.

### KENTUCKY

#### Louisville, Ky.

**Bond Call**—Redemption will be made on Jan. 1, 1943, of \$761,000 3½% refunding bonds, dated Jan. 1, 1903, due in 40 years, and payable at the Chemical Bank & Trust Co., New York City.

#### Rowan County (P. O. Morehead), Ky.

**Refunding Approved**—The State Local Finance Officer approved a plan to refund 5¾% road and bridge refunding bonds, dated May 15, 1930.

### LOUISIANA

#### Orleans Levee District (P. O. New Orleans), La.

**Bond Offering**—W. M. Duffoure, Secretary of the Board of Commissioners, will receive sealed bids until 11 a.m. (CWT) on Jan. 16 for the purchase of \$983,000 not to exceed 3% interest reparations refunding bonds, issue of 1943. Interest rate or rates to be expressed in multiples of ¼ of 1%. Interest payable J-J.

Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, as follows: \$37,000 in 1946, \$39,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$44,000 in 1950, \$47,000 in 1951

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and 1952, \$50,000 in 1953, \$52,000 in 1954, \$53,000 in 1955, \$56,000 in 1956, \$57,000 in 1957, \$59,000 in 1958, \$62,000 in 1959, \$65,000 in 1960, \$67,000 in 1961, \$70,000 in 1962, \$72,000 in 1963, and \$23,000 in 1964. The bonds shall be redeemable prior to maturity at the option of the Board in whole or in part in inverse numerical order on any interest payment date to and including Jan. 1, 1953, at the par value thereof and accrued interest plus a premium of 5% of such par value, and thereafter on any interest payment date at the par value thereof and accrued interest but without any premium.

Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder.

Said bonds will be general obligations of the Board of Levee Commissioners of Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and in addition, will be subrogated to the rights of the holders of the bonds refunded thereby to be paid from, and have the same lien on the proceeds of the special tax provided by Act No. 2 of the Legislature of the State at the Extra Session of 1927, as the bonds refunded.

Each bid must be accompanied by a certified check or cashier's check upon a responsible bank or trust company in the sum of \$15,000, payable to the order of the Board of Levee Commissioners of the Orleans Levee District to secure the faithful performance of the terms of the bid.

All bidders must agree to accept delivery of the bonds in New Orleans, Louisiana, on or before Jan. 28, 1943, and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman, attorneys of New York City, as to the validity of the bonds. All bids must be unconditional.

#### Vermilion Parish (P. O. Abbeville), La.

**Gravity Drainage District Bonds Awarded**—The \$85,000 Gravity Drainage Dist. No. 2 impt. bonds offered Dec. 21—v. 156, p. 1907—were awarded to Glas & Crane of New Orleans, as 2½s and 2¼s. Dated Feb. 1, 1943, and due on Feb. 1 from 1946 to 1963 incl.

#### MAINE

##### Portland, Me.

**Note Offering**—John R. Gilmartin, City Treasurer, will receive sealed bids until noon on Dec. 28 for the purchase at discount of \$1,000,000 notes issued in anticipation of taxes for the year 1943. Dated Jan. 4, 1943, and payable Oct. 7, 1943, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### MASSACHUSETTS

##### Newton, Mass.

**Note Sale**—The Second National Bank of Boston was awarded on Dec. 17 an issue of \$600,000 notes at 0.387% discount. Due Nov. 18, 1943. The First Boston Corp., second highest bidder, named a rate of 0.42%.

##### Northampton, Mass.

**Note Sale**—An issue of \$75,000 notes was sold on Dec. 17 to the Merchants National Bank of Boston, at 0.35% discount. Dated Dec. 21, 1942, and due Aug. 20, 1943. R. W. Pressprich & Co., New York, other bidder, named a rate of 0.40%, plus \$15 premium.

#### Peabody, Mass.

**Note Sale**—An issue of \$200,000 notes was awarded Dec. 17 to the First Boston Corp. at 0.485% discount. Dated Dec. 15, 1942, and due Dec. 15, 1943. Goldman, Sachs & Co. of New York, second highest bidder, named a rate of 0.51%.

#### Taunton, Mass.

**Note Sale**—An issue of \$100,000 notes was awarded Dec. 22 to the Merchants National Bank of Boston, at 0.455% discount. Due Oct. 15, 1943. Tyler & Co. of Boston, next high bidder, named a rate of 0.475%.

#### Wakefield, Mass.

**Note Sale**—The Second National Bank of Boston was awarded on Dec. 21 an issue of \$200,000 revenue notes at 0.426% discount. Due in payments of \$50,000 each on Oct. 22, Nov. 5, Nov. 12 and Nov. 19, 1943. Other bids: First National Bank of Boston, 0.47%; First Boston Corp., 0.52%.

#### Weston, Mass.

**Note Sale**—An issue of \$50,000 revenue notes was recently sold to the Waltham National Bank, at 0.33% discount. Due Nov. 15, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%.

#### MICHIGAN

##### Battle Creek School District, Mich.

**Note Sale Details**—The \$115,000 1¼% tax anticipation notes recently sold to Paine, Webber, Jackson & Curtis of Detroit, at par plus a premium of \$7.50—v. 156, p. 2178—are dated Nov. 15, 1942, and mature Feb. 1, 1943. One note for \$15,000; others \$25,000 each. These notes, issued in anticipation of the collection of taxes, in the opinion of counsel, are the full faith and credit obligation of the District, payable from taxes which may be levied against all taxable property in the District without limitation of rate or amount. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

##### Detroit, Mich.

**Offerings Wanted**—Charles G. Oakman, City Controller, will receive sealed offerings until 10 a.m. on Dec. 29 of approximately \$100,000 bonds for the city sinking fund. No bonds maturing beyond April 15, 1949, will be accepted.

#### MINNESOTA

##### Minneapolis, Minn.

**Bond Offering**—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 a.m. on Jan. 5 for the purchase of \$2,300,000 not to exceed 5% interest coupon refunding bonds. Dated Feb. 1, 1943. Due \$230,000 on Feb. 1 from 1944 to 1953 incl. Interest F-A. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

**Additional Offering**—The Board of Estimate and Taxation will receive sealed and auction bids at 10:30 a.m. on Jan. 5 for the purchase of \$500,000 not to exceed 6% interest coupon public relief bonds. Dated Feb. 1, 1943. Denom. \$1,000. Due \$50,000 on Feb. 1 from 1944 to 1953 incl. Interest F-A. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

**Other Particulars**—Further particulars of each offering are as follows: The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Bids

offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the city \$2 per bond to apply on the expense of the city in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. Any bid for these bonds is subject to the following conditions: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York that the bonds are valid and binding obligations of the city.

#### Minnesota (State of)

**Airlines Subject to Taxation**—In a decision that may affect all the major air transport companies of America, the Minnesota Supreme Court ruled Dec. 18, by a 4-to-3 vote, that Northwest Airlines, Inc., must pay personal property taxes and penalties totaling \$18,266 to Ramsey County. The high court upheld Judge Kenneth G. Brill in an action in which Ramsey County and the State contended Northwest Airlines is subject to 1939 taxes levied on its entire fleet of planes operating between Chicago and the Pacific coast.

Associate Justice Thomas O. Streissguth, although concurring in the majority opinion, wrote a special memorandum in which he warned that remedial legislation should be enacted without delay. "Let Congress assert its undisputed power and authorize the incorporation of air lines under national law and control of taxation."

Both Judge Streissguth and Associate Justice Maynard E. Pirsig, who wrote the majority opinion, emphasized that the State has power to tax the entire fleet of airplanes "so long as no part of it is permanently located in another State." The dissenting opinion was written by Judge Charles L. Loring and concurred in by Chief Justice Henry M. Gallagher and Associate Justice J. J. Olson.

Joining on the side of the Northwest Airlines as "friends of the court" were the All American Aviation, American Airlines, Braniff Airways, Canadian Colonial Airways, Chicago & Southern Airlines, Consolidated Airline, Delta Air Corp., Eastern Airlines, Hawaiian Airlines, Ltd.; Inland Airlines, Mid-Continent Airlines, Northeast Airlines Corp., Transcontinental and Western Air, Inc.; United Air Lines Transport Corp., and Western Airlines, Inc.

#### MONTANA

##### Lewis and Clark County School District No. 25 (P. O. Craig), Mont.

**Bond Sale**—The \$8,412.09 refunding bonds offered Dec. 19—v. 156, p. 2083—were awarded to the State Board of Land Commissioners as 2¼s. Dated Dec. 1, 1942.

#### NEW JERSEY

##### Jersey City, N. J.

**Reports Seventh Consecutive Cash Surplus**—Comptroller Raymond M. Greer recently advised the City Commission as follows: "Despite the \$63,000,000 reduction of Jersey City ratables by the railroad-controlled Hudson Coun-

ty Tax Board appointed by Governor Edison, the city, by the end of November, collected 88.5% of its taxes. This is an all-time high for Jersey City.

"The city has already collected in taxes and other revenues 91% of the amount necessary to balance its budget. At the rate collections are coming in for December, it is now certain that the city will end the present fiscal year with a substantial cash surplus remaining, after payment of all bills in full.

"This will be the seventh consecutive year in which Jersey City has ended its fiscal year with a cash surplus, and total free cash on hand will be raised to a figure well over \$6,500,000.

"To my knowledge, this record has not been approached by any other large municipality in the United States."

#### New Jersey (State of)

**House Refuses to Approve Finance Control Bill**—A bill creating the Emergency State Commission on State Fiscal Affairs, sponsored by State Treasurer Robert C. Hendrickson for the purpose of exercising control over public expenditures in anticipation of sharply reduced revenues, failed to receive the approval of the House on Dec. 14. The measure had been unanimously approved by the Senate.

The Commission, consisting of State fiscal and legislative officers, would have had authority to study State and municipal expenditures and recommend economies considered as necessary.

The bill was passed unanimously in the Senate, but in the House Assemblyman Robert G. Howell of Cumberland refused to move it for passage, taking the position that the bill made no provision for the financing of the proposed Commission's operations.

Another fiscal measure designed to meet the requirements of an emergency also failed of passage. The bill, creating a State reserve fund to be administered by the Governor, State Treasurer and State Comptroller, would have diverted \$4,000,000 annually from the State motor fuel tax receipts and \$1,000,000 from alcoholic beverages taxes to be used, if necessary, to meet requirements of the post-war period.

This bill, sponsored by Mr. Hendrickson while a member of the Senate and by Senator Wesley L. Lance of Hunterdon while in the House, was passed by the Senate last April.

#### Palmyra, N. J.

**Bond Offering**—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 12 for the purchase of \$92,000 not to exceed 4½% interest coupon or registered refunding bonds of 1942. Dated Dec. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$6,000 in 1944; \$5,000 from 1945 to 1948 incl.; \$10,000 from 1949 to 1954 incl.; and \$6,000 in 1955. Bidder to name one rate of interest, in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the Cinnaminson Bank & Trust Co., Riverton. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

#### West Orange, N. J.

**Bond Offering**—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EWT) on Jan. 5 for the purchase of \$110,000 not to exceed 6% interest coupon or registered series D refunding bonds. Dated Feb. 1, 1940. Denomination \$1,000. Due \$10,000 on Aug. 1 from 1953 to 1963, inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank of West Orange, or at the Chase National Bank, New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$110,000 nor more than \$111,000. Purchaser

must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. A certified check for the \$2,200, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### NEW YORK

##### Harrison (P. O. Harrison), N. Y.

**Bond Sale**—The \$100,000 series of 1943 coupon or registered refunding bonds offered Dec. 18, were awarded to R. D. White & Co., and Paine, Webber, Jackson & Curtis, both of New York, jointly, as 2.30s, at a price of 100.107, a basis of about 2.28%. Dated Dec. 15, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$30,000 in 1948, and \$35,000 in 1949 and 1950. Principal and interest (J-D) payable at the Rye National Bank in Harrison, with New York exchange, or at the First National Bank of Boston. Legality approved by Dillon, Vandewater & Moore, of New York City. Other bids, for 2½ bonds, were as follows:

Bidder	Rate Bid
George B. Gibbons & Co., Inc.	100.27
Halsey, Stuart & Co., Inc.	103.149
First National Bank of Boston	100.039

##### Hempstead (P. O. Hempstead), N. Y.

**Park District Bonds Sold**—A. Holly Patterson, Presiding Town Supervisor, reports that the \$5,900 East Atlantic Beach Park District bonds offered Dec. 22 were awarded to Newburger, Loeb & Co., New York, the only bidder, as 1.90s, at a price of 100.19, a basis of about 1.84%.

##### Lake Pleasant (P. O. Speculator), N. Y.

**Bond Sale**—The Hamilton County National Bank of Wells was awarded on Dec. 18 an issue of \$6,000 park bonds. Dated Jan. 7, 1943. Denom. \$500. Due \$1,500 on July 7 from 1943 to 1946 incl.

##### New Rochelle, N. Y.

**Bond Offering**—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Dec. 29 for the purchase of \$120,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due \$30,000 on Dec. 1 from 1943 to 1946 incl. Principal and interest (J-D) payable at the City Treasurer's office. At the request of the registered holder, interest will be remitted by mail in New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder.

#### New York (State of)

**14,000 Corporations Dissolved**—Approximately 14,000 corporations in New York were dissolved by Secretary of State Michael F. Walsh Dec. 15 for failure to file annual franchise tax reports the last three years.

His proclamation of dissolution, issued under Section 203-A of the tax law, brought to more than 400,000 the number of incorporations eliminated since enactment of the provision in 1929.

The statute covers all stock corporations other than banking, insurance and railroad companies and those formed under special legislative Acts. Its effect in 13 years, Mr. Walsh said, has been "to clear the corporate index in the Department of State of many inactive companies and to open the way to the use of many de-



sirable names for corporate purposes."

Titles of the dissolved corporations are reserved for three months, during which, the Secretary explained, no new corporation may be formed under the same name or one "so nearly resembling it as to be calculated to deceive." Delinquent corporations may be reinstated within the three-month period if they pay all back taxes, interest charges and penalties.

#### New York, N. Y.

**Sees Realty Heavily Overtaxed**—Overvaluation of realty for tax purposes has forced Manhattan property owners to pay \$99,750,000 this year "over and above the amount that would have been called for by the tax rate had property been assessed at its fair market value, real estate men of the city, Long Island and Westchester were told Dec. 15 at the seventh annual Metropolitan Realty Conference.

The charge was made by Harold J. Treanor, real estate attorney and counsel to the Real Estate Board of New York, at the afternoon session of the all-day meeting sponsored by the New York Metropolitan Association of Realty Boards and held in the Hotel Commodore.

Average overassessment of Manhattan realty, according to Mr. Treanor, which was 37.7% above market values at the time existence of "extensive over-assessment" was affirmed by the New York State Joint Legislative Committee on Assessing and Reviewing, has risen to 53%. He indicated that by this rate of overvaluation "a nominal tax rate of 2.96 is converted into an effective rate of 4.43, or overtaxation as the result of overassessment to the extent of 1.47 per \$100 of assessment.

Mr. Treanor said the situation was especially burdensome on small property owners who lacked the "financial fortitude" to seek assessment review in the courts, the only avenue of relief now available. He declared the situation demanded creation at the next session of the Legislature of a State Board of Assessment Review empowered to conduct hearings on the complaint of property owners who deemed themselves aggrieved and "to effect fair adjustments of assessments in accordance with the facts, with appeals from their decisions in the case of the larger properties to be made direct to the Appellate Division of the Supreme Court."

#### Port Jervis, N. Y.

**Refunding Issue Approved**—The State Comptroller's office has approved a \$64,000 refunding bond issue to mature Jan. 1, as follows: \$10,000 from 1950 to 1955 incl., and \$4,000 in 1956.

#### Poughkeepsie, N. Y.

**Proposed Financing**—The city is expected to issue \$192,000 general refunding and \$18,000 home relief bonds during 1943.

#### Suffolk County (P. O. Riverhead), N. Y.

**Bond Sale**—The \$350,000 general refunding bonds offered Dec. 22—v. 156, p. 2179—were awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., both of New York, jointly, as 1½s, at a price of 100.169, a basis of about 1.48%. Dated Jan. 1, 1943, and due Jan. 1, as follows: \$50,000 in 1954, \$175,000 in 1955 and \$125,000 in 1956. Re-offered by the bankers at prices to yield from 1.35% to 1.40%. Second high bid of 100.17 for 1:60s was made by an account composed of E. H. Rollins & Sons, Inc., and John Nuveen & Co.

#### Westchester County (P. O. White Plains), N. Y.

**Approves Creation of Drainage Districts**—Legislation to permit

the creation of storm drainage districts in the county along lines similar to the present sewer districts, with costs charged back against benefited properties, was approved by the Board of Supervisors on Dec. 14. The Board requested its committee on legislation to draft an appropriate measure to be submitted to the State Legislature in January. In view of the special character of the legislation, it is expected that the measure will be approved.

#### NORTH CAROLINA

##### Caswell County (P. O. Yanceyville), N. C.

**Note Sale**—An issue of \$6,000 bond anticipation notes was sold Dec. 15 to the Citizens Bank & Trust Co. of Henderson as 1½s.

##### Jonesboro, N. C.

**Note Sale**—The State Employees Credit Union purchased on Dec. 15 an issue of \$3,000 bond anticipation notes as 4½s at a price of 100.166.

#### OHIO

##### Columbus City School District, Ohio

**Bonds Sold**—The District Sinking Fund purchased as 2s, at par, the \$95,000 improvement bonds originally scheduled to be sold at competitive bidding on Dec. 29. Due Dec. 15, as follows: \$10,000 from 1944 to 1948 incl., and \$9,000 from 1949 to 1953 incl. Interest J-D.

##### Toledo, Ohio

**Tax Rise Attributed to Mandatory Debt Redemption**—The following report was carried in a recent issue of the Toledo "Blade":

"Toledo residents will pay real estate taxes at the rate of \$20 for \$1,000 valuation on the 1942 duplicate, it was decided late yesterday by the Lucas County Budget Commission. The 1941 rate was \$18.60 per \$1,000 valuation.

"The \$1.40 increase in the rate is brought about by the first application of requirements of the Hudson case, in which a decision was given by the State Supreme Court in January, Charles H. Austin, County Auditor, said.

"Terms of the decision make it mandatory that political subdivisions retire bonds issued prior to Jan. 1, 1934, which were then within the old .15-mill limitation, but were in excess of a .10-mill limitation. Under the court ruling, a municipal corporation must pay the annual maturities as they come due, with funds outside the present .10-mill limitation.

"Mr. Austin explained that previously it had been the policy to refund old bond issues each year. Under the decision, however, it is required that money be used for the actual retirement toward the liquidation of the old debts, he said.

"Over a period of years these old debts thus will be liquidated and interest will be eliminated, to permit a lower tax rate, Mr. Austin pointed out. He estimated the \$20 rate under present conditions probably will prevail for three years.

"The Budget Commission, comprising Mr. Austin, Daniel Holzheimer as County Treasurer, and Thomas J. O'Connor as County Prosecutor, set the tax rate on action of the city budget request based on a \$452,000,000 valuation.

"Mr. Austin said that, without the Hudson case payments the tax rate would be lowered to \$18.05 per \$1,000 valuation, but that the mandatory payment adds \$1.95 to the rate, although the rate actually is raised only \$1.40.

"It was estimated that \$1,002,626 must be paid in principal and interest on maturities due in 1943, under terms of the Hudson case.

The payments are on bond issues from 1922 to 1934.

"Following the court decision, the Budget Commission was requested in February to place the additional amount on the second half duplicate of 1941 taxes, but it voted against the move, explaining the rate for the year already had been set, Mr. Austin asserted."

#### OKLAHOMA

##### Oklahoma (State of)

**Local Debts Reported**—R. J. Edwards, Inc., of Oklahoma City, announce a new edition of the Oklahoma Financial Survey containing various statistics bearing on the financial condition of the State's local taxing units.

#### OREGON

##### Hines, Ore.

**Bonds Voted**—At an election on Nov. 28 the voters authorized an issue of \$60,000 water plant purchase bonds.

##### Moro, Ore.

**Bond Sale**—The \$18,000 series C refunding bonds offered Dec. 16, were awarded to the State of Oregon as 2½s, at a price of 100.15, a basis of about 2.19%. Dated Jan. 1, 1943. Denom. \$500. Due \$1,500 on Jan. 1, from 1944 to 1955 incl. Optional Jan. 1, 1946, and on any subsequent interest date. Principal and interest (J-J) payable at the City Treasurer's office. Second high bid of par for \$13,500 2½s and \$4,500 2½s was made by the Charles N. Tripp Co., of Portland.

##### Silverton, Ore.

**Bond Sale**—An issue of \$5,000 refunding bonds was sold to the Charles N. Tripp Co., of Portland, as 2½s.

#### PENNSYLVANIA

##### Center Township Road District (P. O. R. D. 1, Butler), Pa.

**Bond Sale**—The \$5,500 funding bonds offered Dec. 17—v. 156, p. 2084—were awarded to the Union Trust Co., of Butler. Dated Dec. 1, 1942.

##### Eric, Pa.

**Bond Offering**—M. J. Henry, City Clerk, will receive sealed bids until noon on Jan. 15, for the purchase of \$400,000 not to exceed 3% interest coupon funding bonds. Dated Feb. 1, 1943. Interest F-A. Bidder to specify one of the following interest rates: 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3%. Denom. \$1,000. Due \$25,000 on Feb. 1, from 1944 to 1959 incl.

Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. Registerable as to principal only. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character

which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the City Treasurer.

##### Johnstown, Pa.

**To Protest Bond Issue**—The following is taken from the Johnstown "Democrat," of Dec. 15:

Protests against City Council being granted permission to issue \$180,000 in bonds to pay off a tax anticipation note issue of \$150,000, and to repay \$30,000 borrowed from the city's Special Assessment Debt Fund, will be made when the question comes before the Cambria County Court at a hearing scheduled to be held at 10 a. m., Wednesday, Dec. 30.

This was learned last night after City Solicitor Frank P. Barnhart had President Judge John H. McCann fix the time for a hearing on the proposed bond issue. Council seeks court approval of the bond issue.

Opponents of the proposal to issue the bonds contend that the money is not needed. Mr. Barnhart, in his petition asking that the court hear testimony on the bond issue question, asserted that "unless the prayer of this petition is granted the safety and health of the residents of the city of Johnstown will be endangered because it will be necessary to curtail the usual operations of the department of health, the police department, the fire department and the street and sewer department of said city.

It was pointed out by opponents of the proposed loan, that City Treasurer Arthur L. Schwing has on hand approximately \$100,000, which he has "frozen" to be utilized toward the payment of the \$150,000 tax anticipation note issue. Mr. Schwing has declared that he will release this fund provided C. C. Collings & Co., Inc., from whom the money was borrowed, and the present holder of the note grant an extension in writing.

Even though the tax anticipation note fund of \$100,000 remains "frozen," it was stated that a bond issue to the extent of \$180,000 is unnecessary. Opponents of Council's plan assert that the city will receive approximately \$50,000 as its share of the state liquor tax fund shortly after January 1.

While they admit that in past years, the state had withheld payment until "pressure" has been applied for the release of the fund, it is contended that there is no reason why the city cannot apply "pressure" to obtain the funds after January 1.

While opponents of the proposed bond issue would give no definite figures as to the amount of funds which would be needed by the city to operate until tax payments begin March 1, they declared that "a great deal less than \$180,000 is needed even though the city has to pay off the tax anticipation note issue of \$150,000 and repay \$30,000 to the Special Debt Assessment Fund."

"If the court grants permission to council to issue \$180,000 in bonds, the city will have on hand more than \$280,000 to pay off the tax anticipation note issue, repay the money borrowed from the Special Debt Assessment Fund and to meet operating expense," a representative of opponents of the bond issue proposal asserted. "To borrow \$180,000 at this time as is proposed by Council would be a waste of funds, as not nearly this amount is needed. We will

be prepared at the hearing to be held December 30 to show these facts."

##### Lower Chichester Township, Pa.

**Bond Call**—John T. Lamplugh, Township Secretary, calls for payment on Feb. 1, 1942, 4% street improvement bonds, Nos. 37 to 46, amounting to \$10,000, and part of a \$60,000 issue. Dated Feb. 1, 1928. Denom. \$1,000. Due Feb. 1, 1958. Payable at the Marcus Hook National Bank, Marcus Hook.

##### Philadelphia, Pa.

**Bonds Exchanged Now Aggregate \$22,319,900**—Drexel & Co., of Philadelphia, and Lehman Bros., of New York, group account managers for the \$162,296,000 bond exchange plan of the city, which became operative on Nov. 16, 1942, announced Dec. 19, that exchanges totaling \$22,319,900 of the outstanding bonds had been confirmed. Total amount of the city's bonds, eligible for exchange, outstanding in the hands of the public at the time of the offering, Nov. 16, 1942, was \$140,582,900. The bonds to which the exchange offer applies, are issues optionally callable by the city between 1944 and 1953 inclusive.

The bonds being offered in exchange, when redeemable, have extended callable dates as the outstanding bonds to be exchanged. Thereafter all refunding bonds bear interest at 3¼%.

The offer of exchange is being made through a nation-wide group comprising 39 leading investment firms and banks. The exchange offer is the largest of its kind ever carried out.

#### SOUTH CAROLINA

##### Spartanburg, S. C.

**Price Paid**—The \$125,000 2½% refunding bonds purchased by the Robinson-Humphrey Co. of Atlanta, as reported in v. 156, p. 2180, were sold to the bankers at a price of par.

#### SOUTH DAKOTA

##### Leola, S. Dak.

**Bonds Sold**—An issue of \$40,000 3% refunding bonds was purchased on Dec. 4 by Kalman & Co. of St. Paul, at par. Dated Dec. 1, 1942. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1944 to 1951 incl. Callable at par and accrued interest on Jan. 1, 1948, and on any later interest date. Interest J-J. Principal and interest payable at the First National Bank & Trust Co., Minneapolis.

**Bond Call**—City Auditor Edwin R. Maier calls for payment on Jan. 1, 4½% refunding bonds to the amount of \$43,000. Dated Jan. 1, 1936. Denom. \$1,000. Due Jan. 1, as follows: \$2,500 in 1945 and 1946, \$2,000 in 1947, \$3,000 in 1948 and 1949, \$4,000 in 1951, \$3,500 in 1952, \$2,500 in 1953, \$4,500 in 1954 and 1955, \$6,000 in 1956, and \$5,000 in 1957.

##### Mitchell, S. Dak.

**Bond Election**—At an election on Dec. 29 the voters will consider an issue of \$135,000 not to exceed 3% interest general obligation water bonds, to mature in not more than 20 years.

##### Perkins County (P. O. Bison), S. Dak.

**Bond Sale**—The \$142,000 refunding bonds offered Dec. 19—v. 156, p. 2084—were awarded to the State of South Dakota, as 3s, at par. Dated Jan. 1, 1943, and due serially on Jan. 1 from 1944 to 1963 incl. Callable after Jan. 1, 1944.

#### TEXAS

##### Floresville, Texas

**Plans Revenue Issue**—The City Council has announced its intention to market an issue of electric light plant purchase revenue bonds.



### San Patricio County (P. O. Sinton), Texas

**Bonds Sold**—An issue of \$12,000 3½% road and bridge refunding bonds was recently purchased by Crummer & Co., of San Antonio, at par. Dated Nov. 25, 1942. Denom. \$1,000. Due April 10, 1958. Principal and interest (A-O) payable at the County Treasurer's office. Direct and general obligations of the entire county, payable from ad valorem taxes levied on all taxable property located therein within the limits imposed by law. Legality approved by Gibson & Gibson, of Austin.

### Waller County (P. O. Hempstead), Texas

**School District Bonds Sold**—The George V. Rotan Co., of San Antonio, has purchased an issue of \$11,500 2¾% refunding bonds. Dated Oct. 10, 1942. Due Oct. 10, 1952, as follows: \$1,000 from 1943 to 1952 incl., and \$1,500 in 1953. Optional on any interest date on or after five years from date of issue. Interest A-O.

### VIRGINIA

#### Radford, Va.

**Additional Details**—R. S. Dickson & Co., of Charlotte, were associated with F. W. Craigie & Co., of Richmond, in the recent purchase of \$130,000 3% sewer revenue bonds—v. 156, p. 2180.

## CANADA

### CANADIAN SECTION

#### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$45,000,000 Treasury bills was sold on Dec. 10 at an average yield of 0.521%. Dated Dec. 11, 1942, and due March 12, 1943.

### ONTARIO

#### Ottawa, Ont.

**Bond Sale**—A group composed of Wood, Gundy & Co., Royal Bank of Canada, the Dominion Bank and Nesbitt, Thomson & Co., all of Toronto, was awarded on Dec. 16, a total of \$130,342.94 bonds at a price of 101.03, a basis of about 2.44%. Sale consisted of: \$105,457.00 2½% pavement, sidewalk and water works bonds. Due \$10,858.70 in 1943, \$10,930.18 in 1944, \$11,003.42 in 1945, \$11,078.51 in 1946, \$12,155.47 in 1947, \$12,234.36 in 1948, \$12,315.22 in 1949, \$12,398.10 in 1950 and \$12,483.04 in 1951.

\$24,885.94 3% sewer bonds. Due \$1,456.48 in 1943, \$1,500.18 in 1944, \$1,545.18 in 1945, \$1,591.54 in 1946, \$1,639.28 in 1947, \$1,688.46 in 1948, \$1,739.12 in 1949, \$1,791.29 in 1950, \$1,845.03 in 1951, \$1,900.38 in 1952, \$1,957.39 in 1953, \$2,016.11 in 1954, \$2,076.60 in 1955 and \$2,138.90 in 1956.

Dated July 1, 1941. Denominations \$1,000, \$500, \$100, and in such amounts as necessary. The bonds are registerable as to principal. Payable in lawful currency of Canada, at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal. Interest J-J.

Second high bid of 100.53 was made by the Bank of Montreal.

### QUEBEC

#### Quebec (Province of)

**Bonds Publicly Offered**—A syndicate headed by L. G. Beaubien & Co., of Montreal, made public offering in Canada on Dec. 15 of \$1,200,000 non-callable funding bonds, as follows:

\$279,000 3s, due, serially, on Dec. 1, from 1943 to 1946 incl., and \$921,000 3½s, maturing on Dec. 1, from 1947 to 1962 incl. All of the bonds are dated Dec. 1, 1942. Advertisement of the offering was made by the bankers on behalf of the City of Quebec. Principal and semi-annual interest (J-D) payable in lawful money of Canada in Quebec, Montreal, and Toronto. Registerable as to prin-

cipal only. Denoms. \$1,000, \$500 and \$100. Legal opinion of Gagnon, De Billy, Prevost & Home, of Quebec, for the selling agents. The bonds are direct obligations of the city.

The selling group, in addition to L. G. Beaubien & Co., included the following: Wood Gundy Corporation, The Provincial Bank of Canada, Clement, Guimont, Inc., Lagueux & Des Rochers, Oscar Dube & Cie, Inc., Greenshields & Co., Inc., Royal Securities Corporation, Nesbitt, Thomson & Company, Savard, Hodgson & Co., Inc., J.-C. Boulet, Rene-T. Leclerc, Inc., Garneau, Boulanger, La Corporation de Prets de Quebec, J.-E. Laflamme, Hamel, Fugere & Cie, W. C. Pitfield & Co., General Finance Company, Inc., McTaggart, Hannaford, Birks & Gordon, Barry & McManamy, Collier, Norris & Henderson, Credit Anglo-Francais, McLeod, Young, Weir & Company, Ltd., Desjardins, Couture, Inc., Paul Gonthier & Cie, Canadian Alliance Corporation, Ltd., Jos. Morency.

## Municipal Bond Sales In November

Sales of new issues of long-term municipal bonds during the month of November aggregated no more than \$17,016,303. This was the smallest output for any month of the current year and furnished additional evidence of the restrictions on new municipal financing because of war conditions. With respect to the November borrowings, moreover, it is to be noted that more than half of the grand total was accounted for by four operations. The largest award was made by Detroit, Mich., which sold an issue of \$4,258,000 3½s, 1½s, 1½s and 2s, maturing 1944-1956, inclusive, to John Nuveen & Co., Chicago, and associates. A group headed by Stranahan, Harris & Co., Inc., Toledo, underwrote an issue of \$3,500,000 West View Municipal Authority, Pa., 2¾%, 3% and 3¼% water revenue bonds, comprising sinking fund and serial obligations, and a syndicate headed by Halsey, Stuart & Co., Inc., placed \$2,500,000 Chicago Sanitary District, Ill., 2% bonds, due Jan. 1, 1963. The State of West Virginia issue of \$1,000,000, maturing from 1943 to 1967, inclusive, went to the Union Securities Corp., New York, syndicate, as 3¾s and 1½s.

Liquidation of holdings by insurance companies and public trust funds featured market activity during November. As a matter of fact, offerings of this character aggregated more than the total of strictly new financing for the month. The Prudential Life Insurance Co. of Newark, for example, sold \$14,100,000 State of New Jersey highway 3½% for secondary distribution to a group headed by the Bankers Trust Co., New York. The same institution disposed of a block of \$5,990,000 Nashville, Tenn., 2¼% power revenue bonds to an account headed by Blair & Co., Inc., and Halsey, Stuart & Co., Inc. Offerings of this character are likely to be a prominent feature in the market just as long as the sellers are able to dispose of their holdings at attractive prices and the underwriters find it possible to redistribute the obligations thus acquired without great difficulty.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1942	1941	1940	1939	1938
Permanent loans (U. S.)	17,016,303	69,817,163	77,507,257	80,095,136	157,885,225
*Temp. loans (U. S.)	9,950,000	114,737,679	165,980,051	212,496,012	51,513,946
Canadian					
Placed in U. S.	None	None	None	None	40,000,000
Placed in Canada	None	2,520,492	26,474,700	1,453,360	1,831,867
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total	26,966,303	187,075,334	269,962,008	294,044,508	251,231,038

\*Includes temporary securities issued by New York City: None in November, 1942; none in November, 1941; none in November, 1940; none in November, 1939 and \$21,000,000 in November, 1938.

The number of municipalities emitting bonds and the number of separate issues made during November, 1942, were 68 and 78, respectively. This contrasts with 150 and 162 for October, 1942.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1942	\$17,016,303	\$505,431,074	1935	\$112,713,762	\$1,086,582,869
1941	69,817,163	891,357,631	1934	92,091,301	817,751,815
1940	77,507,257	1,031,175,500	1933	82,680,536	475,260,703
1939	80,095,136	1,035,785,555	1932	29,588,884	731,527,808
1938	157,885,225	958,487,890	1931	54,364,707	1,210,494,700
1937	47,306,174	817,084,792	1930	88,682,310	1,300,540,012
1936	64,855,702	1,020,356,584	1929	84,687,874	1,139,822,962

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page	Name	Rate	Maturity	Amount	Price	Basis
1912	Alice, Texas	2½	1943-1952	\$20,000	100.25	—
1911	Aliquippa, Pa.	1½	1943-1952	78,000	100.67	1.37
1913	Altavista, Va.	—	—	r70,000	—	—
1730	Brookhaven, N. Y.	1.30	1943-1951	19,500	100.10	1.27
1913	Burlington, Vt.	1	1943-1947	r25,000	100.39	0.87
1818	Camden, N. J.	3.20	1950-1959	r348,000	100.79	3.12
1818	Cedar Rapids, Iowa	1½	1944-1952	150,000	101.73	1.32
1906	Chicago Sanitary District, Ill.	2	1963	rd2,500,000	100.13	1.98
1906	Chittanooga, N. Y.	1.60	1944-1956	25,000	100.01	1.59
1730	Cleveland, Miss.	2½	1943-1952	10,000	100.53	2.15
1912	Cleveland, Tenn.	2	1945-1954	d100,000	—	—
1730	Coal Grove, Ohio	3¼	1943-1971	rd71,000	—	—
1730	Concord, N. H.	1¼	—	40,000	—	—
1906	Currituck Co., N. C.	2½	1945-1962	45,000	100.30	2.22
1906	Cuyahoga Co., Ohio	2¾	1943-1947	320,000	100.28	2.63
1906	Depue, Ill.	—	—	11,000	—	—
1818	Detroit, Mich.	1¾-3¼	1944-1956	r4,258,000	—	2.046
1904	Evanston, Ill.	1½	1944-1956	80,000	101.00	—
1907	Erath Co., Texas	4	—	r44,000	—	—
1820	Fieldston S. D., Texas	4	1948-1962	r11,500	100	4.00
1912	Freeport, Texas	3¾	1953-1957	r16,753	100	3.75
1907	Freeport, Texas	3¼	1943-1953	r24,000	—	—
1906	Gage, Okla.	4-3/4	1945-1954	15,000	—	—
1904	Gary, Ind.	2	1957	r30,000	102.16	1.83
1731	Girard, Ohio	1½	1944-1948	14,538	100.43	1.38
1729	Glenview S. D., Ill.	4	1954	d25,000	100.71	3.74
1904	Grayson Co. Public School Corp., Ky.	3½	1958-1963	d15,000	—	—
1820	Harris Co. Navig. Dist., Texas	1½	1943-1952	r100,000	—	—
1818	Hattiesburg, Miss.	2½-2¼	—	r79,000	—	—
1730	Havre, Mont.	1½	—	r23,000	100	1.50
1908	Hill River, Minn.	2¼	20 years	20,000	102	—
1906	Holbrook, Ariz.	4¼	1944-1962	d94,000	100	4.25
1907	Hondo, Texas	2¾	—	88,000	100	2.75
1904	LaFayette, La.	2¼-2½	1944-1968	r56,892	100.05	—
1906	Leeds S. D. 6, N. Dak.	2½	1944-1955	r18,000	100.68	2.39
1818	Linton School City, Ind.	3	—	35,628	—	—
1910	Lorain, Ohio	1½	1944-1953	61,327	101.10	1.29
1903	Macon Co., N. C.	3¼-3½	1943-1967	r724,000	100.05	3.45
1904	Marvell, Ark.	4	—	10,000	103.65	—
1904	Mason City, Iowa	1½	1943-1962	50,000	101.27	1.37
1907	Mount Pleasant Twp. S. D., Pa.	2½	1943-1962	17,000	101.41	2.33
1912	Nashville, Tenn.	1½	1944-1963	250,000	100.93	1.13
1817	New Britain, Conn.	2	1944-1963	200,000	105.78	1.41
1908	North Platte, Neb.	2½	—	35,500	100	2.50
1909	Oneida, N. Y.	1.20	1946-1955	r95,000	100.14	1.18
1907	Palestine, Texas	3½	1955-1957	r12,000	—	—
1906	Pine Bluff, Ark.	—	—	25,000	101	—
1732	Pondera Ind. S. D., Texas	3-3/4	—	12,000	—	—
1904	Portsmouth, N. H.	1¼	1943-1952	48,000	100.63	1.12
1817	Pritchard, Ala.	2¾	1943-1958	32,000	99.02	2.88
1819	Rankin, Pa.	1¼	1943-1952	45,000	100.46	1.17
1908	Redford Twp. Union S. D. 1, Mich.	2½-3½	1943-1962	rd465,000	100	3.36
1818	Richland Twp. Sch. Twp., Ind.	1¼	1944-1953	9,000	100.05	1.23
1732	Santa Rosa Ind. S. D., Texas	4	1944-1966	r64,600	—	—
1906	Scioto Co., Ohio	1½	1947-1948	r22,000	100.47	1.41
1819	Steubenville, Ohio	1½	1944-1953	13,000	100.45	1.43
1913	Sudan, Texas	3¾-4	—	r45,000	—	—
1908	Sunflower Co., Miss. (4 issues)	3	—	r195,000	—	—
1908	Sunflower Co., Miss.	2½	1947-1959	r13,000	—	—
1906	Sussex Co., Del.	3	—	25,000	112.02	—
1912	Tennessee (State of)	1¼-1½	1950	369,000	100	1.41
1818	Union City, N. J.	2.70	1956	r18,000	100.17	2.69
1818	Wahoo, Neb.	2¼	—	r72,000	—	—
1910	Westchester Co., N. Y.	1.70	1944-1963	300,000	100.33	1.66
1819	West View, Pa.	2¾-3¼	1944-1962	d3,500,000	—	—
1732	West Virginia (State of)	3¾-1½	—	11,200	100	3.00
1911	Whitehouse, Ohio	3	1943-1967	1,000,000	100	1.52
1904	Wichita, Kan.	1½	1943-1952	r320,865	100.15	1.09
1730	Wilson Co., N. C.	1¾-2	1961-1962	r70,000	100.07	—

Total bond sales for November (68 municipalities covering 78 separate issues) \$17,016,303

d Optional. k Not including \$9,950,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allegheny Corp., 20-yr. collat. trust conv. 5% bonds, due 1950	2093	
American, British & Continental Corp. 5% gold debentures, dated 1928	Feb 1	1856
American Rys. Corp. 4½% collat. trust bonds due 1953	Jan 14	
American Superpower Corp. 1st preferred stock	Dec 28	
American Type Founders, Inc., 15-yr. conv. debts, due 1950	Jan 15	2187
Arkansas Power & Light Co. 5% bonds, due 1966	Jan 1	2187
Atlantic Sugar Refineries, Ltd., 4% bonds due 1951	Mar 1	
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	Jan 1	2095
Baltimore & Ohio RR.—		
1st mortgage 5s, due 1948	Jan 16	
1st mortgage 4s, due 1948	Jan 16	
Southwestern Division 5s, due 1950	Jan 16	
Pittsburgh Lake Erie & West Virginia System 4s, due 1951	Jan 16	
Toledo-Cincinnati Division 4s, due 1959	Jan 16	
Ref. & gen. mortgage 5s, series A, due 1955	Jan 16	
Ref. & gen. mortgage 6s, series C, due 1955	Jan 16	
Ref. & gen. mortgage 5s, series D, due 2000	Jan 16	
Ref. & gen. mortgage 5s, series F, due 1996	Jan 16	
Secured 4% notes, due 1944	Jan 16	
Lincoln Park & Charlotte RR. 1st 5s, due 1949	Jan 16	
Ohio & Little Kanawha RR. 1st 5s, due 1950	Jan 16	

Company and Issue—	Date	Page	Company and Issue—	Date	Page
Buffalo, Rochester & Pittsburgh Ry. consol. mtge. 4½s, due 1957	Jan 16	"	Dayton Union Ry., 4% mtge. bonds, due 1949	Jan 1	2128
Buffalo & Susquehanna RR. Corp. 1st 4s, due 1963	Jan 16	"	Denver Tramway Corp., gen. & ref. mtge. bonds, due 1950	Jan 1	1862
Cincinnati, Indianapolis & Western RR. 1st 5s, due 1965	Jan 16	"	Dri-Steam Products, Inc., 5% convertible notes dated, July 15, 1941	Jan 2	2128
West Virginia & Pittsburgh RR., 1st 4s, due 1990	Jan 16	"	Earl Fruit Co., 5½% bonds, due 1947	Dec 28	2129
Cleveland Terminal & Valley RR. 1st 4s, due 1995	Jan 16	"	Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1047
Allegheny & Western Ry. 1st 4s, due 1998	Jan 16	"	Easton, Palmer & Bethlehem Street Ry. 1st 5s, due 1947	Feb 13	"
Bayway Terminal Corp. 20-yr. 6% income 2nd mtge. bonds, due 1957	Jan 8	2188	Edison Sault Electric Co. 1st mtge. 4½s, due 1961, series A and series B	Jan 15	"
Central Gas & Electric Co.—			Fairbanks, Morse & Co., 20-yr. 4% debentures, due 1956	Feb 1	2037
1st lien collateral trust 6% bonds, due March 1, 1946	Feb 1	2034	Flint Capital Bldg. Co. 1st mtge. 6s, dated 1927	Jan 1	"
1st lien collateral trust 5½% bonds, due Dec. 1, 1946	Feb 1	2034	Gair Cleveland Cartons, Inc., 1st mtge. serial bonds, dated Nov. 1, 1935	Dec 31	2130
Central Hollywood Bldg. Co., income leasehold mtge. bonds		2216	Gas Co. of New Mexico, 1st 6½s, due 1944	Mar 15	2130
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	2096	Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	2131
Central Indiana Gas Co. 6½% preferred stock	Jan 1	2216	Gulf & Ship Island RR. 1st mtge. ref. & term. 5s, due 1952	Jan 4	2224
Chesapeake & Ohio Ry.—			Hamilton Gas Corp., 1st mtge. junior lien 4% bonds, series B	Dec 28	2131
Ref. & Improve. mtge. 0.60% bonds, series G-2, due Feb. 1, 1943	Dec 30	1949	Herbrand Corp., 1st mtge. 5½s, due 1950	Jan 1	2038
1¼% equipment trust certificates, due Feb. 15, 1943	Dec 30	1949	Hoe (R.) & Co., Inc., 5%-7% amended notes, due 1944	Jan 18	"
2% equipment trust certificates, due March 1, 1943	Dec 30	1949	Home Telephone & Telegraph Co.—		
Chicago & Southern Air Lines, Inc., preference stock	Jan 1	1949	1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
Cleveland & Pittsburgh RR., general mortgage bonds	Dec 31	2096	Illinois Communities Telephone Co., 1st lien 6% gold bonds, series A, due Jan. 1, 1949	Jan 1	2039
Cloverland Dairy Products Co., Inc. 1st mtge. 6½s, dated 1928	Jan 1	2216	Inley Mfg. Co., 1st mtge. 6% s. f. bonds, due 1950	Jan 1	"
Commonwealth Edison Co., 1st mtge. 3½s, ser. I, due 1968	Dec 30	1950	International Paper Co. 1st & ref. mtge. 5s	Jan 1	2224
Conn. Ry. & Lighting Co. 1st & ref. 4½s, due 1951	Jan 1	1688	Interstate Debenture Corp., 20-yr. debentures, due 1955	Jan 15	"
Consolidated Biscuit Co., 1st mtge. 5½s, due 1946	Jan 2	2036	Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds, due 1950	Jan 1	1865
Consumers Co. of Illinois 1st mtge. 5% bonds, due 1956	Dec 31	"	Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	2132
Continental Department Stores, Inc., 5% debentures, due 1946	Jan 1	2127	Kewanee Public Service Co., 1st mtge. 6% bonds, series A, due July 1, 1949	Jan 1	2039
Continental Steel Corp., preferred stock	Jan 1	1771	Lehigh Valley Coal Co., 5% 1st and ref. mtge. s.f. bonds, due 1944	Feb 1	2040
Cumberland County Power & Light Co.—			1st and ref. mtge. 5% bonds, due 1944	Aug 1	2040
1st mortgage 3½% bonds, due 1966	Jan 5	2128	Lexington Ry. 1st mtge. 5s due 1949	Feb 1	2225
1st mortgage 4% bonds, due 1960	Apr 1	2128	Libby, McNeill & Libby. 1st mtge. 4s, due 1955	Dec 31	2040
5½% preferred stock	Jan 15	2128			
6% preferred stock	Jan 15	2128			



Company and Issue—	Date	Page	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Little Company of Mary 1st & ref. mtge. collat. trust bonds, series A and series B, dated 1937	Jan 15	1776	Canadian Fire Insurance (Winnipeg) (s-a)	\$82	1-2	12-21	Laclede-Christy Clay Products (year-end)	20c	12-29	12-21
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan 1	1690	Canadian Indemnity (Winnipeg) (s-a)	\$83	1-2	12-21	Lafayette Fire Ins. (New Orleans) (s-a)	\$1 1/2	1-2	12-17
Mayaguez Lgt., Pwr. & Ice Co. 1st mtge. 6 1/2s due 1953	Jan 1	2133	Extra	\$82	1-2	12-21	Lane Bryant, 7% preferred (quar.)	\$1 3/4	2-1	1-14
McCormick's Ltd., 4 1/2% prior lien bonds, due 1952	Jan 1	2040	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-9	Lawyers Title Ins. (Richmond, Va.)	60c	12-31	12-24
Mercantile Properties, Inc., secured 5 1/2% bonds, due 1946	Jan 1	1691	Central Foundry Co. (initial)	10c	1-27	1-15	Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	Jan 1	2041	Central Insurance Co. of Balt. (year-end)	75c	12-29	12-28	Liberty Loan Corp., class A (quar.)	7 1/2c	12-30	12-19
Moribon Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec 31	1691	Chase National Bank (N. Y.) (s-a)	70c	2-1	1-16	Class B (quar.)	7 1/2c	12-30	12-19
Narragansett Electric Co., 1st mtge. 3 1/2s, series A, due 1966	Jan 1	2042	Chefford Master Manufacturing	5c	12-15	12-15	\$3.50 preferred (quar.)	87 1/2c	2-1	1-21
Nehl Corp., 1st preferred stock	Jan 1	2135	Chesapeake-Camp, 5% preferred (quar.)	\$1 1/4	1-1	12-21	Lincoln Stores, Inc. (extra)	50c	12-28	12-22
New Haven Oil Corp., 1st mtge. 6s, due 1948	Jan 1	2136	Chicago Artificial Ice (year-end)	50c	12-15	12-5	Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	1-10	12-31
New Jersey & Hudson River Ry. & Ferry Co. 1st 4s, due 1950	Dec 28	2042	Chicago Ry. Equipment, com. (year-end)	\$1	12-28	12-18	Class B (accumulated)	25c	1-10	12-31
New Jersey Worsted Co., preferred stock	Feb 1	2042	7% preferred (quar.)	43 1/2c	12-28	12-18	5% preferred (quar.)	\$1 1/4	1-10	12-31
New Mexico Gas Co.—			Cincinnati Union Stock Yards Co.	15c	12-28	12-23	Line Material Co. (irregular)	15c	12-29	12-21
1st mtge. ser. A 5% conv. bonds, due May 15, 1951	Dec 28	2042	Extra	10c	12-28	12-23	Lipec-Rollway Corp., class A (quar.)	12 1/2c	12-31	12-19
1st mtge. series B 5% bonds, due Nov. 15, 1954	Dec 28	2042	Citizens Bank of Brooklyn (N. Y.) (s-a)	\$2	12-23	12-18	Extra	5c	12-31	12-19
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288	Clearfield & Mahoning Ry. (s-a)	\$1 1/2	1-2	12-17	Class B	5c	12-31	12-19
New York, Chl. & St. Louis RR., 6% deb., due 1950	Dec 30	1868	Cleveland Automatic Machine, \$7 1st pfd.	\$83 1/4	1-6	12-30	\$1 convertible preferred (quar.)	25c	12-31	12-19
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	1611	Clinchfield Coal, 7% pfd. (accum.)	\$1 3/4	2-1	1-25	Lyons-Magnus partic. class A (accum.)	\$2	12-23	12-21
Northeastern Water & Electric Corp. \$4 preferred stock	Dec 31	2227	Columbia Mills, Inc.	\$1	12-24	12-23	MacAndrews & Forbes, common (year-end)	60c	1-15	12-31
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332	Combustion Engineering Co. (year-end)	\$1 1/4	12-20	12-26	6% preferred (quar.)	\$1 1/2	1-15	12-31
Philadelphia Rapid Transit Co., real estate 1st mtge. 6% gold bonds of C. Benton Cooper, due Jan. 1, 1944	Jan 1	2044	Commonwealth Investment Co. (special)	4c	12-28	12-18	Mahon (R. C.) class A preferred (quar.)	50c	1-15	12-31
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1869	Commonwealth Trust (Pittsburgh) (quar.)	\$1	1-2	12-15	Manning Maxwell & Moore	25c	12-28	12-26
Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958	Jan 18		Conn. & Passumpsic River R.R., com. (s-a)	\$3	2-1	1-1	Marsh (M) & Sons (quar.)	40c	1-2	12-12
Seaboard Air Line Ry.—			Corn Products Refining, common	65c	1-25	1-4	Martel Mills, 6% preferred (accum.)	\$3	12-30	12-18
Raleigh & Augusta Air Line RR. 1st mtge. 6s (extended at 5%, matured 1931)	Jan 15		7% preferred (quar.)	\$1 1/4	1-15	1-4	Massachusetts Investors Trust (irregular)	28c	1-20	12-31
Raleigh & Gaston RR. 1st mtge. 5s, due 1947	Jan 15		Consolidated Mach. Tool, \$6 1st pfd. (quar.)	\$1 1/4	12-21	12-16	Massachusetts Power & Light—			
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1694	Consumers Public Service (Mo.), 5% non-cumulative preferred (quar.)	62 1/2c	1-2	12-20	\$2 preferred (accumulated)	30c	12-31	12-23
Seaboard Air Line Ry.-Seaboard-All Florida Ry., 1st mtge. 6% bonds, series A and series B	Dec 31	1958	Cooper (Peter), 6 1/2% preferred (accum.)	\$7 1/2	12-29	12-22	Massachusetts Utilities Associates—			
Sisters of Charity of Cincinnati (Good Samaritan Hospital and Seton High School) 1st and ref. mtge. collat. trust bonds, series A, due July 1, 1949	Jan 1	2046	Courier Post, 7% preferred (accum.)	\$1 1/4	1-2	12-21	5% partic preferred (quar.)	62 1/2c	1-15	12-31
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157	Creamery Package Mfg.	\$7 3/4	1-11	12-31	McCall Corp. (quar.)	35c	2-1	1-15
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan 1	1871	DePinna (A.) & Co., 6% conv. pfd. (quar.)	15c	1-2	12-26	McLellan Stores Co., 6% pfd. (quar.)	\$1 1/2	1-30	1-25
Standard Bleachery & Printing Co., 5 1/2% mtge. bonds, series A, due 1946	Jan 1	2141	Dean (W. E.) & Co. (quar.)	15c	1-1	12-24	McMurry Stores Corp., 5% pfd. (quar.)	\$1 1/4	2-1	1-20
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	2141	Detroit Gasket & Manufacturing (quar.)	25c	1-25	1-9	Melchers Distilleries, Ltd., 6% participating preferred (quar.)	130c	2-15	2-1
Studebaker Corp., 10-year conv. deb., due 1945	Jan 2	1871	Diamond T Motor (extra)	25c	12-31	12-26	Mercantile Stores Co. (year-end)	\$2 1/2	12-28	12-23
Union Depot Co., Columbus, O., gen. mtge. 4 1/2% bonds, due 1944	Dec 30		Discount Corp. of N. Y. (year-end)	\$3.40	12-29	12-17	Mercantile Nat'l Bank (Boston) (quar.)	\$3	1-15	12-31
United States Steel Corp., serial debentures, due 1944, 1945, 1946, 1947, 1948 and 1951	Dec 31	1615	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	2-1	1-15	Michigan Seamless Tube (year-end)	\$1	12-12	12-5
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872	Durif-Norton Manufacturing (quar.)	40c	12-18	12-8	Middlesex Water, 7% preferred (s-a)	\$3 1/2	1-2	12-23
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan 1	1960	Duncan Mills	50c	12-1	11-19	Mill City Petroleum, Ltd. (interim)	\$3c	1-29	1-8
			Duquesne Light, 5% preferred (quar.)	\$1 1/4	12-18	12-18	Missouri-Kansas Pipe Line, common	10c	12-31	12-22
			E. T. & W. N. C. Transportation Co.	\$2	12-28	12-18	Class B	1/2c	12-31	12-22
			Ebsary Gypsum Co.	\$5	12-22	12-22	Monroe Loan Society, class A	5c	2-2	1-20
			Early & Daniel Co., common	50c	12-31	12-21	Montana Power Co., \$6 pfd. (quar.)	\$1 1/2	2-1	1-11
			7% preferred (quar.)	\$1 1/4	12-31	12-21	Montreal Light, Heat & Power (quar.)	\$38c	1-30	12-31
			Eason Oil, common (initial)	10c	12-31	12-24	Montreal Telegraph (quar.)	\$48c	1-15	12-31
			\$1.50 convertible preferred (quar.)	37 1/2c	12-31	12-24	Monumental Radio (Balt.), com. v.t.c. (quar.)	50c	12-23	12-19
			Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-13	Morris Plan Bank of Virginia (year-end)	\$1	12-30	12-22
			Eastern Township Telephone (quar.)	25c	1-15	12-31	Morris Plan Corp. of America—			
			Easy Washing Machine 7% pfd. (accum.)	17 1/2c	1-2	12-31	(Series 1931) 6% preferred (quar.)	15c	1-2	12-21
			Economy Grocery Stores (quar.)	25c	12-30	12-26	Morris Plan Industrial Bk. (N.Y.) (year-end)	60c	1-2	12-26
			Elder Mfg. Co., common (quar.)	15c	1-1	12-21	Morse Twist Drill & Machine (extra)	\$4	12-23	12-16
			5% partic class A (quar.)	\$1 1/4	1-1	12-21	Mutual Investment Fund, Inc.	10c	1-15	12-31
			Electric & Musical Industries—				National Central Bank (Balt.) (s-a)	\$2	1-2	12-18
			Amer. deposit rcts. for ordinary regis.	6c	1-4	12-28	National Fire Insurance (Hartford) (quar.)	50c	1-2	12-23
			Emerson Electric Mfg., common	10c	12-30	12-23	National Marine Bank (Balt.) (s-a)	90c	1-2	12-21
			7% preferred (quar.)	\$1 1/4	1-1	12-23	National Money Corp.—			
			Eureka Pipe Line	\$1	2-1	1-15	\$1.50 preference (quar.)	30c	1-15	1-2
			Federal Machine & Welder Co. (resumed)	25c	12-28	12-18	Participating	5c	1-15	1-2
			Fiduciary Corp. (special)	\$1	12-28	12-21	National Shawmut Bank (Boston) (quar.)	25c	1-2	12-21
			Field (Marshall) & Co. (quar.)	20c	1-31	1-15	Naumkeag Steam Cotton	\$1	1-8	12-31
			Filing Equipment Bureau, 4% pfd. (accum.)	\$8	12-22	12-11	New Brunswick Telephone (quar.)	\$13c	1-15	12-31
			First National Bank (Hartford) (quar.)	\$1 1/2	1-2	12-19	New England Power Co., 6% pfd. (quar.)	\$1 1/2	1-2	12-21
			Quarterly	\$1 1/4	4-1	3-20	New England Tel. & Tel. Co.	\$1 1/2	1-15	12-31
			First National Bank (Philadelphia) (quar.)	\$4	1-2	12-17	New York Hotel Statler (year-end)	\$2	12-18	12-5
			First State Pawnshop Society—				N. Y. & Richmond Gas, 6% prior pfd. (quar.)	\$1 1/2	1-1	12-28
			(Chicago) (quar.)	\$1 1/4	12-31	12-21	New York Transit Co. (dividend adjustment)	10c	12-30	12-22
			Fostoria Pressed Steel Corp. (year end)	75c	12-26	12-18	Norma Hoffman Bearings Corp., common	35c	12-28	12-21
			Frick Co., 6% preferred (quar.)	70c	1-2	12-17	7% preferred (quar.)	\$1 1/2	2-1	1-23
			Froedtert Grain & Maltng Co. (quar.)	25c	2-1	1-15	Norfolk & Western Ry. Co.—			
			\$1.20 preferred (quar.)	30c	2-1	1-10	4% adj. preferred (quar.)	\$1	2-19	1-30
			Galveston-Houston Co.	15c	1-2	12-22	North American Finance Corp.—			
			Gardner Electric Light, com. (reduced)	\$2 1/2	1-15	12-31	Class A (year-end)	10c	12-24	12-21
			5% preferred (s-a)	\$2 1/2	12-31	12-21	Prior preferred (quar.)	20c	12-24	12-21
			General Finance Corp. (quar.)	5c	1-15	1-4	7% preferred (quar.)	87 1/2c	12-24	12-21
			General Development Co.	60c	12-24	12-22	North Texas Co.	20c	1-2	12-22
			General Investors Trust (Boston) bene int.	8c	12-28	12-15	Special	5c	1-2	12-22
			General Mills, Inc. (quar.)	\$1	2-1	1-8	Northern Central Ry (s-a)	\$2	1-15	12-31
			Gimbel Brothers, \$6 preferred (quar.)	\$1 1/2	1-25	1-10	5 1/2% preferred (quar.)	\$1 3/4	1-14	12-31
			Globe Knitting Works	20c	12-15	12-1	6% preferred (quar.)	\$1 1/2	1-14	12-31
			Goderich Elevator & Transit (s-a)	\$50c	1-2	12-21	7% preferred (quar.)	\$1 1/4	1-14	12-31
			Goodall Worsted Co.	50c	1-2	12-26	Northern Pacific Ry (resumed)	\$1	2-1	1-4
			Gordon & Belyea, 6% 1st pfd. (quar.)	\$1 1/2	1-2	12-24	Northern Pipe Line (special)	\$3	12-28	12-22
			Gotham Hosiery, 7% pfd. (quar.)	\$1 1/4	2-1	1-14	Dividend adjustment	3 1/3c	12-28	12-22
			Graton & Knight Co. (year-end)	\$1	12-28	12-18	Northern States Power (Del.)			
			Great Lakes Engineering Works (quar.)	15c	12-22	12-18	7% preferred (accumulated)	87 1/2c	1-20	12-31
			Great Lakes Power Co., 7% pfd. (quar.)	\$1 1/4	1-15	12-31	6% preferred (accumulated)	75c	1-20	12-31
			Grocery Store Products (resumed)	15c	12-30	12-28	Northern States Power (Minn.)			
			Group Corp., 6% preferred (accum.)	\$1 1/4	12-23	12-15	\$5 preferred (quar.)	\$1 1/4	1-15	12-31
			Guarantee Co. of North America—				Northern Trust Co. (Chicago) (quar.)	\$4 1/2	1-2	12-15
			Montreal (quar.)	\$1 1/2	1-15	12-31	Northwestern Electric, 6% pfd. (quar.)	\$1 1/2	1-2	12-19
			Extra	\$2 1/2	1-15	12-31	7% preferred (quar.)	\$1 1/4	1-2	12-19
			Guaranty Trust Co. (Canada) (quar.)	\$1 1/4	1-15	12-31	Northwestern States Portland Cement—			
			Hamilton Mfg. Co.				(Quar.)	40c	1-2	12-22
			Class A partic preferred (quar.)	25c	12-29	12-19	Extra	40c	12-24	12-17
			Harrisburg Hotel (Pa.) (year-end)	\$3	12-30	12-18	Noxema Chemical, class B (irregular)	10c	12-28	12-23
			Hartford Gas Co., common (quar.)	50c	12-28	12-16	Olympia Brewing, common (year-end)	10c	12-22	12-15
			8% preferred (quar.)	50c	12-28	12-16	6% non-cum. partic pfd (year-end)	10c	12-22	12-15
			Hartford Steam Boiler Inspection & Ins.—				Package Machinery Co. (year-end)	\$1 1/4	12-15	12-11
			(quar.)	40c	1-2	12-21	Pan American Life Ins. (New Orleans)—			
			Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1 1/4	2-1	1-14	Increased (s-a)	60c	1-2	12-18
			Hatfield-Campbell Creek Coal—				Panhandle Eastern Pipe Line, common	50c	12-31	12-22
			5% non-cumulative participating preferred	\$1 1/4	1-2	12-23	5.60% preferred (quar.)	\$1.40	1-1	12-30
			5% prior preferred (quar.)	15c	1-2	12-23	6% preferred B (quar.)	\$1 1/2	1-1	12-18
			Haughton Elevator, \$6 prior pfd. (quar.)	\$1 1/2	12-31	12-19	Paterson & Hudson River RR (s-a)	\$1 1/4	1-15	1-9
			Haverhill Gas Light Co. (quar.)	25c	1-2	12-28	Pennmans, Ltd., common (quar.)	75c	2-15	2-5
			Hayes Industries, Inc. (irregular)	15c	1-25	1-4	6% preferred (quar.)	\$1 1/2	2-1	1-21
			Henkle-Clauss Co., common (year-end)	\$1	12-28	12-15	Philadelphia Co. (irregular)	25c	1-25	12-31
			\$6 preferred (quar.)	\$1 1/2	12-28	12-15	Philadelphia Electric Co., common (quar.)	30c	2-1	1-11
			Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	4.4% preferred (quar.)	\$1.10	2-1	1-11
			Extra	\$1	2-15	1-25	8% preferred (quar.)	50c	1-1	12-10
			\$4 convertible, preferred	\$1	2-15	1-25	Planters Nut & Chocolate (quar.)	\$2 1/2	1-2	12-15
			Hummel-Ross Fibre, 6% pfd. (quar.)	\$1 1/2	12-29	12-14				



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Schwitzer-Cummins Co. (irregular)	25c	1-15	1-5	Alberta Wood Preserving, 7% pfd. (quar.)	\$11 1/4	1-1-43	12-26	Bankers Commercial Corp., 6% pfd. (quar.)	\$1 1/2	1-2	12-19
Scruggs-Vandervoort-Barney, Inc.—				Algoma Steel Corp., 5% preference (s-a)	\$12 1/2	1-1	12-15	Bankers Securities Corp.—			
Cumulative (year-end)	50c	12-27	12-18	Allegheny Ludlum Steel (year-end)	43c	12-29	12-10	6% partic preferred (accum.)	\$1	1-15	12-30*
5% preferred (s-a)	\$3	1-4	12-18	Allegheny Trust (Pittsburgh) (quar.)	\$1	1-2	12-21	Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-11
7% 2nd preferred (s-a)	\$3 1/2	1-4	12-18	Extra	\$1	12-21	12-19	Barber-Ellis of Canada 7% preference (s-a)	\$1 1/2	1-15	12-31
3 1/2% preferred (s-a)	\$1 1/4	1-4	12-18	Allegheny & Western Ry. (s-a)	\$3	1-1	12-19	Barber Bros. Corp. 5 1/2% pfd. (quar.)	68 1/2c	1-1	12-21
Seaboard Finance Corp., common (irreg.)	10c	12-22	12-15	Allied Chemical & Dye (special)	\$1.00	12-28	12-14	Bastian Blessing Co., common (quar.)	40c	1-2	12-15
\$2 preferred (quar.)	50c	12-22	12-15	Allied Laboratories	15c	12-30	12-14	Year-end	40c	12-30	11-19
\$2 convertible preferred (quar.)	50c	12-22	12-15	Allied Products Corp., class A (quar.)	43 1/2c	1-2	12-12	\$5.50 preferred (quar.)	\$1 1/2	1-2	12-15
Security Storage (Wash., D. C.)	\$1 1/2	1-5	1-4	Allied Stores Corp., common	15c	1-20-43	12-31	Beatrice Creamery, common (quar.)	25c	1-2	12-11
Securities Investment Co. of St. Louis—				5% preferred (quar.)	\$1 1/4	1-2-43	12-17	Extra	75c	1-2	12-11
Common (quar.)	50c	12-28	12-22	Aluminum Co. of America, 6% pfd. (quar.)	\$1 1/2	1-2	12-15	\$5 preferred (quar.)	\$1 1/2	1-2	12-11
5% preferred (quar.)	\$1 1/4	1-1	12-21	Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/4	12-31	12-15	Beatty Bros., Ltd., class A (resumed)	125c	1-2-43	12-15
Selected Securities Corp. (year-end)	35c	12-18	12-14	Common (quar.)	50c	12-31	12-15	7% 2nd preferred (s-a)	\$3 1/2	1-2-43	12-15
Seven-Up Bottling (St. Louis) (quar.)	25c	1-1	12-21	Amalgamated Electric Corp., Ltd. (irreg.)	130c	1-2	12-15	Beech Creek RR. (quar.)	50c	1-2	12-15
5 1/2% convertible preferred (s-a)	55c	1-1	12-21	Amalgamated Sugar, common (quar.)	5c	1-2	12-17	Beech-Nut Packing (quar.)	\$1	1-2	12-10
Shaler Company, class A (quar.)	50c	12-28	12-15	5% preferred (quar.)	12 1/2c	2-1	1-16	Belding-Corticelli, Ltd., common (quar.)	\$1	1-2	12-15
Class B (irregular)	20c	12-28	12-15	Amerex Holding Corp. (year-end)	37 1/2c	12-28	12-15	7% preferred (quar.)	\$1 1/4	1-2	12-15
Shasta Water Co.	10c	1-3	12-23	American Agricultural Chemical (year-end)	30c	12-28	12-17	Bell Telephone of Canada (quar.)	\$2	1-15	12-23
Shippers Car Line, 5% preferred (quar.)	\$1 1/2	12-31	12-23	American Airlines, Inc.—				Bendix Aviation Corp. (year-end)	75c	12-30	12-10
Sloane-Blabon Corp.—				\$4.25 convertible preferred (quar.)	\$1.06 1/4	1-15	1-4	Beneficial Industrial Loan Corp.—			
6% preferred, class A (accumulated)	\$3	12-28	12-14	American Alliance Insurance (quar.)	25c	1-2	12-18	Common (irregular)	35c	12-31	12-15
Smith (A. O.) Corp.	50c	12-22	12-16	Extra	20c	1-2	12-18	\$2.50 prior preferred series 1938 (quar.)	62 1/2c	12-31	12-15
Smyth Mfg. Co. (quar.)	\$1	12-28	12-17	American Bank Note Co., common	10c	1-1	12-10*	Benson & Hedges, \$2 convertible pfd. (quar.)	50c	2-1	1-20
Sonoco Products (year-end)	15c	12-23	12-17	6% preferred (quar.)	75c	1-1	12-10*	Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31
Sorg Paper, 6% preferred (accumulated)	\$1 1/2	1-6	1-2	American Bemberg Corp. 7% pfd. (s-a)	\$3 1/2	1-1	12-22	Bessemer Limestone & Cement—			
4th-6th series B (accumulated)	\$1	1-6	1-2	American Brake Shoe & Foundry—				6% preferred (quar.)	75c	1-2	12-19
Southern Advance Bag & Paper (quar.)	25c	12-28	12-18	Common (quar.)	25c	12-28	12-16	Bethlehem Steel Co., 7% preferred (quar.)	\$1 1/4	1-2-43	12-4
Southern Berkshire Power & Electric	60c	12-28	12-17	Extra	50c	12-28	12-16	Bibb Manufacturing Co. (quar.)	\$1	1-1	12-31
Southern Fire Ins. Co. (Durham N. C.)	75c	12-22	12-19	5 1/2% preferred (quar.)	\$1.31 1/4	12-28	12-16	Biltmore Hats, Ltd. (quar.)	\$15c	1-15	12-31
Year-end				American Business Credit, class A	8c	12-31	12-16	Bird & Son (year-end)	40c	12-28	12-19
Southern New England Ice Co.—				American Can Co., 7% preferred (quar.)	\$1 1/4	1-2	12-17*	Birmingham Electric, \$6 pfd. (quar.)	\$1 1/2	1-2	12-8
Class A (year-end)	50c	12-22	12-18	American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	12-31	12-22*	37 preferred (quar.)	\$1 1/4	1-2	12-8
Class B (year-end)	50c	12-22	12-18	American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-2	12-21	Birmingham Fire Insurance (Ala.)	50c	12-28	12-15
Southern New England Telephone Co.	\$1 1/2	1-15	12-31	American Central Mfg., 4% conv. pfd. (quar.)	50c	1-2	12-21	Blackhawk-Perry (s-a)	\$1.25	1-2	12-15
Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	3-15	2-15	American Cigarette & Cigar 6% pfd. (quar.)	\$1 1/2	12-31	12-15	Bliss & Laughlin, common (year-end)	75c	12-30	12-22
5% non-cumulative, preferred	\$1 1/4	6-15	5-15	American Crystal Sugar, common (year-end)	50c	12-28	12-17	5% convertible preferred (quar.)	37 1/2c	12-30	12-22
5% non-cumulative, preferred	\$1 1/4	9-15	8-14	6% preferred (quar.)	\$1 1/2	12-28	12-17	Blue Top Brewing Co., 6% class A (s-a)	130c	12-31	12-15
Southwest Natural Gas, \$6 pfd. (accum.)	\$5 3/4	12-29	12-22	American Cyanamid Co.—				Booth (F. E.), \$3 preferred (initial)	75c	1-2-43	12-15
Standard Cap & Seal (special)	25c	12-29	12-22	Class A common (quar.)	15c	1-2	12-12	Borg-Warner Corp. (irregular)	40c	1-2	12-22
Standard-Coosa-Thatcher Co.	50c	12-23	12-16	Class B common (quar.)	18c	1-2	12-12	Boston & Albany RR.	\$2.25	12-31	11-30
Standard Fire Insurance (Trenton, N. J.)				5% preference (quar.)	12 1/2c	1-2	12-12	Boston Elevated Railway (quar.)	\$1 1/4	1-2	12-16
Quarterly	75c	1-23	1-16	American Discount Co. of Georgia (quar.)	15c	1-2	12-21	Boston Herald-Traveler (irregular)	40c	1-2	12-21
State Street Trust (Boston) (quar.)	\$2	1-2	12-23	American District Telegraph (N. J.)	\$1 1/4	1-15	12-15	Boston Insurance Co. (quar.)	\$4	1-2	12-8
States Oil Corp. (year-end)	15c	12-15	12-4	5% preferred (quar.)	\$5	12-28	12-18	Special	\$5	1-2	12-8
Stecher-Traug Lithograph (year-end)	\$2 1/2c	12-31	12-17	American Dredging Co. (year-end)	25c	12-30	12-24	Boston Wharf Co. (year end)	\$1 1/4	12-31	12-1
Stetson (John B.), 8% preferred (accum.)	\$1	1-15	12-31	(year-end)	25c	12-30	12-24	Boston Storage Warehouse (quar.)	75c	12-31	12-23
Stokely Bros. & Co., 5% prior pref. (quar.)	25c	1-1	12-23	8% preferred (quar.)	\$1 1/4	12-30	12-24	Bourbon Stockyards (quar.)	\$1	1-2	12-24
Taunton Gas Light Co. (quar.)	\$1	1-2	12-16	American Express Lines, 5% preferred (quar.)	\$1 1/4	2-15	2-8	Extra	25c	1-2	12-24
Telluride Power, 7% preferred (quar.)	\$1 1/4	1-1	12-15	American Express Co. (quar.)	\$1 1/4	1-2	12-18	Bralorne Mines, Ltd. (quar.)	120c	1-15	12-31
Tennessee Central RR.—				American Felt Co., 6% preferred (quar.)	\$1 1/4	1-1	12-15	Extra	10c	1-15	12-31
7% convertible preferred (accumulated)	\$7	12-24	12-17	American Fork & Hoe 6% preferred (quar.)	\$1 1/4	1-15	1-5	Brantford Cordage, \$1.39 pfd. (quar.)	\$32 1/2c	1-15	12-20
Terminal Refrig. & Warehouse Corp. (s-a)	\$1 1/2	12-21	12-18	4% preferred (quar.)	\$1.18 3/4	1-2	12-9	6% preferred (quar.)	\$1 1/2	1-2	12-15
Terre Haute Malleable & Mfg. (quar.)	10c	12-29	12-22	American Hair & Belt, 6% 1st pfd. (quar.)	\$1 1/2	1-2	12-21	Bridgeport Brass Co., common	25c	12-31	12-16
Textiles, Inc., common (quar.)	10c	1-1	12-19	5% 2nd preferred (quar.)	\$1 1/2	1-2	12-21	5 1/2% convertible preferred (quar.)	\$1 1/4	12-31	12-16
4% preferred (quar.)	25c	1-1	12-19	Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	Bridgeport Gas Light (quar.)	40c	12-29	12-15
Title Insurance Corp. of St. Louis (s-a)	\$1 1/2	12-29	12-19	American Home Products (monthly)	20c	1-2	12-14*	Brillo Mfg. Co., common (irregular)	25c	1-2	12-15
Title Insurance & Trust (L. A.) (quar.)	\$1	1-2	12-23	American Insulator Corp. of Delaware, com.	10c	12-28	12-18	\$2 participating preferred A (quar.)	50c	1-2	12-15
Travelers Insurance Co. (quar.)	\$4	12-20	12-21	American Investment Co. (Ill.)	50c	1-2	12-18	British American Oil (quar.)	25c	1-2	12-10
Treadwell Yukon Corp., Ltd. (liquidating)	115c	12-28	12-24	\$2 preferred (quar.)	50c	1-2	12-18	British Columbia Electric Power & Gas—			
Trusts & Guarantee Co., Ltd. (Toronto) (s-a)	\$1	1-2	12-19	\$5 convertible preferred (quar.)	62 1/2c	1-2	12-18	6% preferred (quar.)	\$1 1/2	1-2	12-19
Ulen Realization (liquidating)	45c	12-29	12-23	American Light & Traction, com. (quar.)	30c	2-1	1-15	British Columbia Electric Ry., 5% pfd. (s-a)	2 1/2c	1-15	12-31
Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1 1/4	2-15	1-30	6% preferred (quar.)	37 1/2c	2-1	1-15	British Columbia Power, class A (quar.)	150c	1-15	12-31
\$5 preferred (quar.)	\$1 1/4	2-15	1-30	American Maize Products, common	25c	1-15	12-30	British Columbia Telephone—			
Union Terminal & Cold Storage—				(quar.)	60c	1-2	12-26	6% 1st preferred (quar.)	\$1 1/2	1-1	12-17
8% preferred (accumulated)	\$3	12-28	12-21	American Motorists Insurance (Chicago)	30c	1-15	1-5	6% 2nd preferred (quar.)	\$1 1/2	2-1	1-16
Union Trust Co. of Pittsburgh—				American News Co. (Bi-monthly)	30c	1-15	1-5	Brompton Pulp & Paper, Ltd. (quar.)	125c	1-15	1-2
New common \$20 par (initial)	\$10	1-2	12-21	American Optical Co. (quar.)	25c	1-1	12-15	Brooklyn Borough Gas (quar.)	75c	12-29	12-8
United Bond Fund	12 1/2c	12-31	12-15	American President Lines, Ltd.—				6% participating preferred (quar.)	75c	12-29	12-8
Extra	8 1/2c	12-31	12-15	5% preferred (initial)	\$1 1/4	12-30	12-21	Brooklyn Trust Co. (s-a)	\$2	1-2	12-22
United Bond & Share	10c	1-15	12-31	American Radiator & Standard Sanitary—				Brown Durrell Co., common (year-end)	30c	1-2	12-15
United Income Fund	18c	12-31	12-15	Common (irregular)	15c	12-28	12-4	5% preferred (quar.)	\$1 1/4	1-2	12-15
Extra	8c	12-31	12-15	American Republics Corp. (year-end)	25c	12-28	12-17	Brown Fence & Wire, class A	\$1	3-5-43	2-23-43
United Shipyards, Inc., class A (liquidating)	3c	12-18		American Rolling Mill Co.				Brown-Forman Distillers Corp.—			
U. S. Cold Storage Corp., common (resumed)	25c	12-29	12-22	4 1/2% convertible preferred (quar.)	\$1 1/4	1-15	12-15	\$6 preferred (accumulated)	50c	1-1	12-18
4% participating prior preferred (quar.)	50c	12-29	12-23	American Snuff Co., common	60c	1-2	12-10	Bruce (E. L.) & Co., common	25c	12-29	12-17
Participating	50c	12-29	12-22	6% preferred (quar.)	\$1 1/4	1-2	12-10	3 1/2% preferred (quar.)	87 1/2c	12-29	12-17
4% non-cumulative junior preferred	60c	12-29	12-22	American States Insurance (Indianapolis)	30c	1-2	12-15	7% preferred (quar.)	\$1.75	12-30	12-17
U. S. Trust Co. (Boston) common (s-a)	25c	1-2	12-22	Quarterly	30c	1-2	12-15	Brunswick-Balke-Collender \$5 pfd. (quar.)	\$1 1/4	1-2	12-19
8% convertible preferred (s-a)	40c	1-2	12-22	American Stores Co.	25c	1-2	12-14	Buckeye Steel Castings (year-end)	75c	12-28	12-21
Utah Hotel Co.	\$1	12-15	12-5	American Sugar Refining, com. (year-end)	\$1 1/2	2-2	1-5	Bucyrus-Erie Co., 7% preferred (quar.)	\$1 1/4	1-2	12-15
Valley Agricultural Co. (year-end)	\$2 1/2	12-22	12-18	7% preferred (quar.)	\$1 1/4	1-2	12-5*	Building Products (quar.)	\$17 1/2c	1-2	12-15
Wabash-Harrison Corp. (year-end)	\$1	12-13	12-1	American Surety Co.	\$1 1/4	1-2	12-5	Extra	10c	1-2	12-15
Washburn Wire (year-end)	50c	12-13	12-8	American Telephone (Abilene, Kans.), 5% preferred (quar.)	\$1 1/4	1-15	12-30	Bullard Company (year-end)	\$1	12-28	12-4
Washington Baltimore & Annapolis Realty Corp. vtc	\$3	12-30	12-23	American Tel. & Tel. Co. (quar.)	\$2.25	1-15	12-15	Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22
Waterbury Farrel Fdy. & Machine (quar.)	75c	12-22	12-15	American Thread Co., 5% preferred (s-a)	12 1/2c	1-14-43	11-30*	Burger Brewing Co., 8% preferred (quar.)	\$1	1-2	12-15
Weinberger Drug Stores	12 1/2c	1-2	12-24	American Tobacco, 6% preferred (quar.)	\$1 1/2	1-2	12-10	Burkart (F.) Mfg., \$2.20 preferred (quar.)	55c	1-1	12-12
West Michigan Steel Foundry (year-end)	15c	12-29	12-12	American Transportation Corp. (year-end)	\$1	12-28	12-11	Burlington Mills Corp. (extra)	25c	12-29	12-14
West Penn Electric, 6% preferred (quar.)	\$1 1/2	2-15	1-18	American Trust Co. (San Fran.), 4% conv. preferred (quar.)	50c	1-15	12-31	Burlington Steel Co. (quar.)	115c	1-2	12-15
7% preferred (quar.)	\$1 1/4	2-15	1-18	American Water Works & Electric—				Bush Terminal Co., 6% pfd. (accum.)	\$3	1-2	12-11
Weston (George), Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15	\$6 preferred (quar.)	\$1 1/2	1-2	12-12	Business Systems, Ltd., common (quar.)	\$1	1-2	12-24
Weymouth Light & Power Co. (year-end)	\$1	12-28	12-17	Ampco Metal, Inc.—				6% non-cum. preferred B (quar.)	115c	1-2	12-24
White Rock Mineral Springs—				Stock dividend payable in 6% pfd.	20c	12-28	12-12	Byers (A. M.) Co., 7% preferred, representing the quarterly dividend of \$1.75 due Feb. 1, 1942, and interest thereon	\$1.8521	12-29	12-15
Common (year-end)	10c	12-30	12-28	Anglo-Huronian, Ltd. (interim)	10c	1-22	1-8	California Packing Corp., common (quar.)	37 1/2c	2-15	1-30
7% 1st preferred (quar.)	\$1 1/4	12-30	12-28	Anglo-Iranian Oil, ordinary (interim)	5c	1-15	12-1	5% preferred (quar.)	62 1/2c	2-15	1-30
5% 2nd preferred (quar.)	\$1 1/4	12-30	12-28	Apollo Steel Co.	25c	1-2	12-24	5% preferred (quar.)	62 1/2c	2-15	1-30



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Carolina Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-2	12-15	Consolidated Steel Corp., Ltd.				Fanny Farmer Candy (quar.)	37 1/2c	12-31	12-15
\$7 preferred (quar.)	\$1 1/2	1-2	12-15	\$1.75 preferred (accumulated)	43 3/4c	12-31	12-18	Extra	25c	12-31	12-15
Carriers & General Corp., common (quar.)	5c	12-30	12-21	Consumers Gas (Toronto) (quar.)	\$2	1-2	12-15	Farmers & Merchants Natl. Bank (Los Ang.)	\$4 1/2	1-2	12-25
Extra	2 1/2c	12-30	12-21	Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	1-2	12-11	Quarterly			
Carthage Mills 6% preferred A (quar.)	\$1 1/2	1-2	12-12	\$5 preferred (quar.)	\$1 1/4	1-2	12-11	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2	1-2-43	12-11
6% preferred B (quar.)	60c	1-2	12-12	Continental Assurance Co. (Chic., Ill.)—				Quarterly			
Carter (J. W.) Co. (quar.)	15c	12-29	12-19	Quarterly	50c	12-31	12-15	Faultless Rubber Co. (year-end)	\$2 1/2	4-1-43	3-12-43
Cash (J. I.) Co., 7% preferred (quar.)	\$1 1/4	1-1	12-12	Extra	50c	12-21	12-15	Federal Bake Shops com. (quar.)	50c	1-1	12-15
Castle (A. M.) & Co. (extra)	35c	12-28	12-18	Continental Baking Co., 6% pfd. (quar.)	\$2	1-1	12-18	5% preferred (s-a)	25c	12-31	12-14
Cayuga & Susquehanna RR. (reduced)	75c	1-2	12-21	Continental Bank and Trust Co. (N. Y.)—				Federal Chemical Co., 6% pfd. (accum.)	75c	12-31	12-14
Celanese Corp. of America, common	50c	12-31	12-17	Quarterly	20c	1-1	12-11	Federal Insurance of N. J. (quar.)	\$2 1/2	1-2	12-19
5% prior preferred (quar.)	\$1 1/4	1-1	12-17	Continental Gas & Elec.				Federal Light & Traction (year-end)	35c	1-2	12-22
7% prior preferred (quar.)	\$1 1/4	1-1	12-17	7% prior preferred (quar.)	\$1 1/4	1-2	12-15	Federal Services Finance Corp. (D. C.)—	\$1	12-30	12-23
7% 2nd preferred (quar.)	\$1 1/4	1-1	12-17	Continental Insurance Co. (s-a)	80c	1-11	12-31	Common (quar.)	75c	1-15	12-31
Central Aguirre Associates	37 1/2c	1-15	12-31	Extra	20c	1-11	12-31	6% preferred (quar.)	\$1 1/2	1-15	12-31
Central Canada Loan & Savings (Toronto)—				Continental Oil Co. (Del.) (quar.)	25c	12-28	12-7	Federal Water & Gas (year-end)	30c	12-30	12-15
Quarterly	\$2	1-2	12-20	Continental Roll & Steel Foundry, common	50c	12-29	12-22	Fehr (Frank) Brewing, 6% preferred (s-a)	3c	1-2	12-15
Central Elec. & Telephone 6% pfd. (quar.)	75c	12-31	12-5	7% prior preferred (quar.)	\$1 1/4	12-29	12-22	Fidelity & Deposit (Md.) (extra)	\$1	12-30	12-15
Central Fire Insurance (Balt., Md.) (irreg.)	75c	12-29	12-28	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1 1/4	1-2-43	12-15	Fidelity & Guaranty Fire Corp. (Balt.)	50c	1-1	12-23
Central Hanover Bank & Trust Co. (quar.)	\$1	1-2	12-17	7% participating preferred (quar.)	\$1 1/4	1-2-43	12-15	Fidelity-Phoenix Fire Insurance (s-a)	80c	1-11	12-31
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1 1/4	1-2	12-19	Corn. Exchange National Bank & Trust (Philadelphia) (quar.)	50c	1-2	12-18	Extra	40c	1-11	12-31
Central Illinois Public Service—				Cooper-Bessemer Corp., common (year-end)	50c	12-28	12-15	Field (Marshall) & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15
\$6 preferred (accumulated)	\$3.50	12-28	12-11	\$3 prior preference (quar.)	75c	12-28	12-15	6% preferred 2nd series (quar.)	\$1 1/2	12-31	12-15
6% preferred (accumulated)	\$3.50	12-28	12-11	Coronet Phosphate Co.	\$1	12-28	12-15	Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31
Central Illinois Securities Corp.—				Corroon & Reynolds Corp., \$6 convertible preferred (accum.)	63	1-2	12-22	Fillene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
\$1.50 convertible preferred (accumulated)	50c	12-28	12-15	Coty, Inc. (irregular)	10c	12-28	12-15	4 1/2% preferred (quar.)	\$1.18 3/4	1-25	1-15
Central Indiana Gas Co., 6 1/2% pfd. (quar.)	\$1 1/4	1-1	12-2	Craddock-Terry Shoe, common (year-end)	\$1	12-31	12-18	Filter Co. of California (s-a)	15c	12-29	12-19
Central Kansas Power Co., 4 3/4% pfd. (quar.)	\$1 1/4	1-1	12-19	5% 1st preferred (s-a)	\$2.50	12-31	12-18	Finance Co. of Penna. (quar.)	\$2	1-2	12-12
Central Maine Power, 7% pfd. (quar.)	\$1 1/2	1-1	12-10	4-6% 2nd preferred (s-a)	\$2	12-31	12-18	Fireman's Fund Insurance (initial new com.)	75c	1-15	1-5
\$6 preferred (quar.)	\$1 1/2	1-1	12-10	3-6% 3rd preferred (s-a)	\$1.50	12-31	12-18	Firestone Tire & Rubber (year-end)	50c	12-28	12-18
6% preferred (quar.)	\$1 1/2	1-1	12-10	Cream of Wheat Corp. (reduced)	37 1/2c	1-2	12-19	First National Bank of Baltimore (quar.)	50c	1-2	12-17
5% preferred (quar.)	62 1/2c	1-1	12-10	Credit Utility Banking Corp., cl. B (quar.)	25c	1-11	12-26	Extra	50c	1-2	12-17
Central New York Power, 5% pfd. (quar.)	\$1 1/4	2-1	1-8	Crocker First Nat'l Bank (San Fran.) (s-a)	\$7	1-2	12-29	First National Bank (Boston) (s-a)	\$1	1-2	12-17
Central Patricia Gold Mines (quar.)	13c	1-4	12-10	Crown Cork & Seal Co. (resumed)	25c	12-28	12-16	First National Bank of Chicago (quar.)	\$2 1/2	1-1	12-23
Central Penn. Nat'l Bank (Phila.) (quar.)	40c	12-30	12-22	Crown Cork International, \$1 cl. A (accum.)	10c	12-30	12-18	First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23
Central West Utility	30c	1-11	12-31	Crown Drug Co., 7% preferred (quar.)	43 3/4c	2-15	2-5	First National Bank (Mt. Vernon, N. Y.)—			
Champion Paper & Fibre 6% pfd. (quar.)	\$1 1/2	1-1-43	12-15	Crown Zellerbach Corp. (quar.)	25c	1-2	12-14	Quarterly	25c	1-2	12-31
Chartered Trust & Executor (Toronto)—				Crum & Forster (quar.)	30c	1-15	1-2	Quarterly	25c	4-1	3-31
Quarterly	\$1	1-2	12-15	8% preferred (quar.)	\$2	3-31	3-18	First National Bank of New York (quar.)	\$20	1-2	12-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-2	12-15	Crystal Tissue Co., 8% preferred (s-a)	\$4	1-2		First National Bank of Pittsburgh (quar.)	\$2	1-2	12-31
Chemical Fund, Inc. (quar.)	9c	12-29	12-19	Cuban American Sugar, 5 1/2% pfd. (quar.)	\$1 1/4	12-28	12-14	Quarterly	\$2	4-1	3-31
Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-4	7% preferred (quar.)	\$1 1/4	12-28	12-14	First National Bank of St. Louis (quar.)	40c	2-23	2-27
\$4 non-cum. ser. A preferred (quar.)	\$1	1-1	12-4	Cuban Telephone Co., 6% pfd. (quar.)	\$1.50	12-31	12-15	First National Stores (quar.)	62 1/2c	1-2	12-11
Chicago Electric Mfg.	50c	12-31	12-15	Cumberland County Power & Light, 5 1/2% pfd. 6% preferred	\$1.146	1-15		Fisher Brothers \$5 preferred (quar.)	\$1 1/4	1-2	12-19
\$2 class A preferred (accumulated)	\$1 1/4	1-2	12-21	6% preferred	\$1.25	1-15		\$4 non-cumulative (quar.)	\$1	1-2	12-19
Chicago Daily News, 5% preferred (quar.)	\$1 1/4	1-2	12-21	Cunningham Drug Stores—				Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1 1/4	1-15	12-31
Chicago & Eastern Illinois RR, class A (initial)	59c	1-15	12-31	6% class A prior preference (s-a)	\$3	1-2-43	12-19	Flambeau Paper, 6% preferred (quar.)	\$1 1/2	1-2	12-21
Chicago Great Western Ry., 5% pfd. (accum.)	62 1/2c	12-28	12-15	Davenport Hosiery Mills, common (year-end)	\$1	12-29	12-21	Florence Store Co.	50c	12-30	12-24
Chicago & Southern Air Lines com. (irreg.)	25c	1-2	12-10	7% preferred (quar.)	\$1 1/4	1-1	12-21	Florida Power & Light, \$7 pfd. (quar.)	\$1 1/4	1-2	12-19
7% convertible preference (quar.)	17 1/2c	1-2	12-1	David & Frere, Ltd., class A (quar.)	125c	12-31	12-15	Florsheim Shoe, class A	50c	1-2	12-21
Chicago Title & Trust (quar.)	\$1 1/4	1-2	12-19	Day Trust Co. (Boston) (s-a)	\$1 1/2	12-30	12-15	Class B	25c	1-2	12-21
Chickasha Cotton Oil Co. (quar.)	25c	1-15-43	12-16	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-5	12-15	Food Dealers Industrial Bank (Brooklyn)—			
Quarterly	25c	4-15-43	3-17-43	Debuture & Securities Corp. of Canada—				Annual	\$1	12-31	12-18
Quarterly	25c	7-15-43	6-16-43	5% preferred (s-a)	\$2 1/2	1-2	12-22	Food Machinery Corp.	35c	12-31	12-14
Quarterly	25c	10-15-43	9-15-43	Dejay Stores, Inc. (year-end)	25c	12-31	12-15	Forbes & Wallace \$3 class A (quar.)	75c	1-2	12-24
Chillicothe Paper 4 1/2% preferred (quar.)	\$1 1/4	1-2	12-20	Deisel-Wemmer-Gilbert Corp. (quar.)	55c	12-29	12-23	Ford Motor Co. (Canada) class A (quar.)	125c	12-31	12-14
Christiana Securities 7% preferred (quar.)	\$1 1/4	1-2	12-19	Delaware RR. (s-a)	\$1	1-2	12-15	Class B (quar.)	125c	12-31	12-14
Cincinnati Gas & Elec., 5% pfd. A (quar.)	\$1 1/4	1-2	12-15	Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1 1/2	1-1	12-20
Cincinnati New Orleans & Texas Pacific Ry.—				Detroit Edison Co. (quar.)	30c	1-15	12-26	Forseight Foundation, class A (s-a)	6c	12-29	12-15
5% preferred (quar.)	\$1 1/4	3-1	2-15	Detroit Hillsdale & South Western RR. (s-a)	\$2	1-5-43	12-19	Forster & Kleiser Co., 6% class A pfd. (quar.)	37 1/2c	1-2	12-15
5% preferred (quar.)	\$1 1/4	6-1	5-15	Detroit River Tunnel (s-a)	\$4	1-15	1-7	Foster Wheeler Corp., \$7 preferred	\$1 1/4	1-1	12-15
5% preferred (quar.)	\$1 1/4	9-1	8-16	DI Giorgio Fruit Corp., \$3 pfd. (accum.)	\$3	12-28	12-18	6% prior preferred (quar.)	37 1/2c	1-2	12-15
5% preferred (quar.)	\$1 1/4	12-1-43	11-15-43	\$2 preferred (accumulated)	\$1 1/2	1-20	12-18	6% prior preferred (quar.)	37 1/2c	4-1	3-15
Cincinnati & Suburban Bell Telephone (quar.)	85c	1-2	12-17	Diamond Match Co., 6% pfd. (s-a)	75c	3-1-43	2-10-43	6% prior preferred (quar.)	37 1/2c	7-1	6-15
Cities Service Power & Light, \$5 pfd. (quar.)	\$1 1/4	12-29	12-17	Diamond Shoe Corp., 5% preferred (quar.)	\$1 1/4	1-2	12-21	Foundation Co. (Canada) (quar.)	135c	1-20	12-31
\$6 preferred (quar.)	\$1 1/4	12-29	12-17	Distillers Corp.-Seagrams, Ltd.—				Fox (Peter) Brewing (quar.)	25c	12-30	12-15
\$7 preferred (quar.)	\$1 1/4	12-29	12-17	5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	2-1-43	1-15-43	Extra	25c	12-30	12-15
Citizens Water Co. (Wash., Pa.)—				Dixie-Vortex Company Class A (quar.)	62 1/2c	1-2	12-10	Frankfort Trust (Philadelphia) (s-a)	\$1	1-2	12-18
7% preferred (quar.)	\$1 1/4	1-2	12-11	Doehler Die Casting Co. (interim)	50c	12-28	12-31	Franklin County Distilling, com. (year-end)	50c	12-28	12-7
Citizens Wholesale Supply Co.—				Dome Mines, Ltd.	140c	1-20-43	12-31	60c convertible preferred (quar.)	15c	12-31	12-15
6% preferred (quar.)	75c	1-1	12-30	Dominion Bank of Canada (quar.)	\$2	2-1	1-15	Frontenac Oil Co., Ltd. (resumed)	135c	12-31	12-15
City Investing Co.—				Extra	125c	1-2	12-19	Fuller (George A.) Co., common (year-end)	\$2	12-28	12-21
7% non-cumulative preferred (quar.)	\$1 1/4	1-2	12-26	Dominion Glass Co., common (quar.)	\$1 1/4	1-2	12-15	4% convertible preferred (quar.)	\$1	1-1	12-21
Clearing Machine Corp. (quar.)	25c	12-29	12-15	7% preferred (quar.)	\$1 1/4	1-2	12-15	\$3 convertible preferred	\$3	12-28	12-21
Cleveland-Cliffs Iron, \$5 pfd. (accum.)	\$1	12-28	12-21	Dominion Textile Co., common (quar.)	\$1 1/4	1-2	12-15	Fuller Manufacturing Co. (Mich.) (year-end)	20c	12-30	12-21
Cleveland Electric Illuminating—				Dominion Woolens & Worsted—				Fulton Service Corp., common	25c	12-30	12-21
\$4.50 preferred (quar.)	\$1 1/4	1-1	12-3	60c non-cumulative participating preferred	160c	1-2	12-15	Class A	25c	12-30	12-21
Cleveland Graphite Bronze, com. (year-end)	\$1	12-30	12-19	Draper Corp. (quar.)	75c	1-2	11-28	Fulton Trust Co. (N. Y.) (quar.)	\$2	1-2	12-21
5% preferred (quar.)	\$1 1/4	12-30	12-19	Duke Power Co., 7% preferred (quar.)	\$1 1/4	1-2	12-15	Gair (Robert) Co., common (year-end)	25c	12-30	12-10
Cleveland Realty Corp. (liquidating)	\$1 1/2	12-28	12-18	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	1-2	12-21	6% preferred (quar.)	30c	12-30	12-10
Cleveland Union Stock Yards (quar.)	12 1/2c	12-30	12-15	Dunlop Tire & Rubber Goods—				Gannett Co., class B conv. pfd. (quar.)	\$1 1/2	1-2	12-15
Cliffs Corp. (year-end)	20c	12-28	12-21	5% 1st preference (s-a)	62 1/2c	12-31	12-15	Gardner-Denver Co., common (quar.)	25c	1-20	1-1
Clinton Water Works, 7% pfd. (quar.)	\$1 1/4	1-2	12-18	Duplan Corp., 8% preferred (quar.)	\$2	1-2	12-14	\$3 convertible preferred (quar.)	75c	2-1	1-20
Cluett Peabody & Co., 7% preferred (quar.)	\$1 1/4	1-2	12-18	4% preferred (quar.)	\$2	4-1	3-15	Garfinkel (Julius) & Co., common (quar.)	17 1/2c	12-31	12-15
Coca-Cola Bottling (Del.) \$2.50 cl. A (quar.)	62 1/2c	12-29	12-15	Du Pont (E. I.) de Nemours—				6% convertible preferred (quar.)	37 1/2c	12-31	12-15
Extra	\$1 1/4	12-29	12-15	\$4 1/2 preferred (quar.)	\$1 1/4	1-25	1-8	Garlock Packing Co.	75c	12-28	12-19
Cockshutt Plow Co. Ltd., common (s-a)	125c	6-1-43	5-15	Duval Texas Sulphur	25c	12-31	12-22	Gateau Power Co., common (quar.)	15c	12-31	12-1
Coleman Lamp & Stove (year-end)	\$1	12-28	12-18	Extra	\$1	12-31	12-22	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-1
Colgate-Palmolive-Peet—				Eagle Picher Lead Co., 6% pfd. (quar.)	\$1 1/2	1-1-43	12-15	\$1 1/4 preferred (quar.)	\$1.38	1-1	12-1
\$4.25 preferred (quar.)	\$1.06 1/4	12-31	12-8	Eastern Canada Savings & Loan Co. (Halifax)—				Gemmer Mfg. Co., \$3 preference class A	75c	1-2	12-18
Columbus & Southern Ohio Electric—				Quarterly	\$1 1/2	1-2	12-21	General American Investors, \$6 pfd. (quar.)	\$1 1/4	1-2	12-18
6 1/2% preferred (quar.)	\$1.62	2-1	1-15	Eastern Corp., 5% conv. prior pfd. (s-a)	50c	1-1	12-26	General American Transportation (year-end)	\$1	12-28	12-11
Colonial Ice, \$6 preferred B (quar.)	\$1 1/2	1-2	12-21	Eastern Gas & Fuel Associates—				General Baking Co. (irregular)	15c	2-1	1-20
\$7 preferred (quar.)	\$1 1/4	1-2	12-21	4 1/2% prior preferred (quar.)	\$1 1/4	1-1	12-15	General Capital Corp.	44c	12-26	12-22
Commercial Alcohols, Ltd., common	15c	1-15	12-31	6% preferred (accum.)	75c	1-1	12-15	General Electric Co.	35c		



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Great West Saddle Co.—				Jacobs Aircraft Engine Co. (year-end)	30c	12-29	12-18	Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-2	12-15
6% 1st preferred (quar.)	175c	12-31	12-23	Jamaica Public Service, Ltd.—				\$2 convertible preferred (quar.)	50c	1-15	12-30
6% 2nd preferred (this dividend clears all arrears)	186.75	12-31	12-23	Common (quar.)	117c	1-2	12-21	Marchant Calculating Machine (quar.)	37½c	1-15	12-31
Green (Daniel) Co., 6% preferred (quar.)	11½	1-2	12-15	7% preferred A (quar.)	181½	1-2	12-21	Margay Oil Corp. (quar.)	25c	1-9	12-19
Greenfield Gas Light (irregular)	75c	12-28	12-21	7% cumulative preferred B (quar.)	11½	1-2	12-21	Marion Reserve Power, \$5 pfd. (quar.)	11½	1-1	12-15
Greenfield Tap & Die Corp., common	\$1	12-28	12-15	5% cumulative preferred C (quar.)	11½	1-2	12-21	Marion Water, 7% preferred (quar.)	11½	1-2	12-11
\$1.50 non-cumulative convertible preferred	\$1.50	12-28	12-15	5% preferred D (quar.)	11½	1-2	12-21	Maritime Tel. & Tel., Ltd., common (quar.)	120c	1-15	12-19
Greening (B) Wire Co., Ltd. (quar.)	115c	1-2	12-15	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	7% preferred series B (quar.)	117½c	1-15	12-19
Greenwich Gas Co., common	12c	1-2	12-19	\$5 preferred (quar.)	11½	12-31	12-15	Marshall Field & Co.—			
\$1.25 participating preferred (quar.)	31½c	1-2	12-19	James River Bridge System, class A (initial)	\$1	1-1	—	See Field (Marshall) & Co.			
Participating	12444c	1-2	12-19	Class B (initial)	\$1	1-1	—	Marven's, Ltd., 6% preferred (quar.)	181½	12-31	12-15
Greenwich Water System, 6% pfd. (accum.)	11½	12-31	12-11	Jersey Central Power & Light Co.—				Maryland Drydock, 7% preferred (quar.)	11½	1-2	—
Greif Bros. Cooperage class A	80c	12-29	12-23*	5½% preferred (quar.)	11½	1-1	12-10	Maryland Trust Co. (Balt.) (increased s-a)	50c	12-28	12-18
Class A (accum.)	\$2	12-29	12-23*	6% preferred (quar.)	11½	1-1	12-10	Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31
Group No. 1 Oil Corp.	\$50	12-28	12-7	7% preferred (quar.)	11½	1-1	12-10	Extra	25c	1-2-43	12-31
Group No. 2 Oil Corp.	10c	12-28	12-7	Jefferson Electric Co. (irregular)	50c	12-28	12-15	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31
Gruen Watch Co., common	12½c	1-2	12-15	Jewel Tea Co., 4¼% preferred (quar.)	\$1.06½	2-1	1-18	McColl-Fontenac Oil, common	15c	12-31	12-15
5% preferred (quar.)	31½c	1-2	12-15	Jolet & Chicago RR., stamped com. (quar.)	11½	1-4	12-23	6% preferred (quar.)	181½	1-15	12-31
Grumman Aircraft Engineering Corp.	75c	12-29	12-11	7% preferred (quar.)	11½	1-1	12-17	McIntyre Porcupine Mines, Ltd. (extra)	181½	1-2-43	11-2
Guaranty Co. of N. J. class A (annual)	50c	12-28	12-8	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7	McKee (Arthur G.), class B (quar.)	75c	1-2	12-19
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11	5% preferred A (quar.)	11½	1-1-43	12-7	McLennan, McFeeley & Prior, class A (quar.)	112½c	12-31	—
Guilford Realty Co. (Balt.)				5% preferred B (quar.)	11½	1-1-43	12-7	Class B (quar.)	12½c	12-31	—
6% preferred (accumulated)	75c	12-28	12-18	Kahn's (E.) Sons Co., common	25c	1-2	12-18	6½% 1st preferred (quar.)	11½	12-31	—
Gulf Power Co., 6% preferred (quar.)	11½	1-2	12-21	7% preferred (quar.)	11½	1-2	12-18	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	1-2	12-26
Hackensack Water Co., 7% pfd. A (quar.)	43½c	12-31	12-16	Kansas City Power & Light				McQuay-Norris Mfg. Co. (quar.)	62½c	1-2	12-19
Halifax Insurance Co. (reduced s-a)	140c	1-2	12-10	\$6 preferred B (quar.)	11½	1-1	12-14	McWilliams Dredging Co.	25c	12-29	12-17
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8	Kansas Electric Power Co., 5% pfd. (quar.)	11½	1-2	12-15	Mead Johnson & Co., common (quar.)	75c	1-2	12-15
Haloid Co.	25c	1-2	12-15	Kansas Gas & Electric \$6 preferred (quar.)	11½	1-2	12-15	Extra	125c	1-2	12-15
Hamilton Cotton Co., Ltd., common	110c	1-2	12-15	7% preferred (quar.)	11½	1-2	12-15	7% preferred (s-a)	35c	1-2	12-15
\$2 convertible preferred (quar.)	150c	1-2	12-15	Kansas-Nebraska Natural Gas—				Medusa Portland Cement—			
Hamilton United Theatres, Ltd.—				\$6 preferred (quar.)	11½	1-1	12-15	6% class A preferred (quar.)	11½	1-1	12-24
7% preferred (accumulated)	181½	12-31	12-15	Kansas Power Co., \$6 preferred (quar.)	11½	1-2	12-21	Mengel Company, 5% conv. 1st pfd. (s-a)	11½	12-31	12-9
Hammermill Paper, 4½% preferred (quar.)	11½	1-2	—	7% preferred (quar.)	11½	1-2	12-21	Mercantile-Commerce Bk. & Tr. (St. Louis)			
Hanover Fire Insurance (quar.)	30c	1-2	12-17	Kaufmann (C. A.) Co. (quar.)	50c	1-2	12-18	Quarterly	11½	1-1-43	12-20
Harbison-Walker Refractories—				Kaufmann Department Stores	10c	1-28	1-8	Mercantile Trust (Balt.) (quar.)	82½c	12-29	12-23
6% preferred (quar.)	11½	1-20-43	1-6-43	Katz Drug Co. \$4.50 preferred (quar.)	11½	1-2	12-15	Extra	82½c	12-29	12-23
Harding Carpet, Ltd. (s-a)	110c	1-2	12-17	Kearney (J. R.) Corp. \$1.50 preferred (s-a)	75c	1-2	12-15	Merchandise Nat'l Bank (Chicago) (quar.)	\$3	12-31	12-21
Harris-Seybold-Potter \$5 preferred (quar.)	11½	1-2	12-21	Keith-Albee-Orpheum—				Merchants Bank of New York (quar.)	11½	12-30	12-21
Harris Trust & Savings Bank (Chicago)—				7% convertible preferred (quar.)	11½	1-2	12-18	Extra	50c	12-30	12-21
Quarterly	\$3	1-2	12-18	Kellogg Switchboard & Supply—				Merchants & Miners Transportation	50c	12-29	12-12*
Harrisburg Gas, 7% preferred (quar.)	11½	1-15	12-31	Common (irregular)	10c	1-30	1-5	Merchants Nat'l Bank of Chicago (s-a)	\$3	1-8	12-30
Hartford Fire Insurance Co. (quar.)	50c	1-2	12-10	5% preferred (quar.)	11½	1-30	1-5	Extra	11½	1-8	12-30
Extra	50c	1-2	12-10	Kelsey-Hayes Wheel class A	37½c	1-1	12-26	Semi-annual	\$3	7-8	6-20
Hat Corp. of America, class A	25c	1-14	1-2	Class B (irregular)	37½c	1-1	12-26	Merck & Company—			
Class B	25c	1-14	1-2	Ken-Rad Tube & Lamp class A	37½c	12-27	12-22	4½% preferred (quar.)	11½	1-2	12-17
Hathaway Bakeries \$7 preferred (accum.)	\$1	12-28	12-21	Kentucky Utilities, 6% preferred (quar.)	11½	1-15	12-31	5½% preferred (quar.)	11½	1-2	12-17
Haverty Furniture 11½% preferred (quar.)	37½c	1-1	12-18	Kerly Oil Co. class A (quar.)	8½c	1-1	12-10	Merrimac Hat Corp., common (extra)	25c	1-5	12-1
Hazel-Atlas Glass (quar.)	11½	1-2-43	12-11	Kerr-Addison Gold Mines (year-end)	18c	12-30	12-10	5% preferred (accum.)	112½c	12-28	12-18
Hecker Products Corp. (resumed)	30c	1-15	12-30	Keyes Fibre, 6% prior preferred (accum.)	\$6	1-2	12-23	Mesta Machine Co.	62½c	1-2	12-16
Heights Savings & Loan (s-a)	11½	12-31	12-19	Keystone Public Service \$2.80 pfd. (quar.)	70c	1-2	12-15	Metropolitan Edison Co.—			
Helme (George W.) Co., common (quar.)	11½	1-2	12-5	Kimberly-Clark Corp. com. (quar.)	25c	1-1	12-11	\$5 preferred (quar.)	11½	1-1	12-1
7% preferred (quar.)	11½	1-2	12-5	6% preferred (quar.)	11½	1-2	12-11	\$6 preferred (quar.)	11½	1-1	12-1
Hibbard, Spencer, Bartlett & Co.—				Kings County Lighting 7% pfd. B (accum.)	87½c	12-29	12-12	\$7 preferred (quar.)	11½	1-1	12-1
Monthly	15c	1-29-43	1-19-43	6% preferred series C (accum.)	75c	12-29	12-12	\$8 prior preferred (quar.)	11½	1-1	12-1
Hickok Oil Corporation 5% preferred (quar.)	31½c	1-1	12-19	5% preferred series D (accum.)	62½c	12-29	12-12	\$7 prior preferred (quar.)	11½	1-1	12-1
5% preferred (quar.)	31½c	1-1	12-19	Kirsch Co. class A	25c	12-28	12-17	Meyer-Blanke Co. \$7 preferred (quar.)	11½	12-28	12-22
7% prior preferred (quar.)	117½	1-1	12-19	Class B	25c	12-28	12-17	Michigan Associated Telep., 6% pfd. (quar.)	11½	1-2	12-15
Higgins Industries, 6% preferred (quar.)	30c	2-1	1-17	\$1.50 preferred (quar.)	37½c	12-28	12-17	Michigan Public Service Co., 6% pfd. (quar.)	11½	1-2	12-15
Hilton-Davis Chemical \$1.50 pfd. (quar.)	37½c	12-31	12-18	Klein (D. Emil) & Co. 5% pfd. (quar.)	62½c	2-1-43	1-20	6% preferred series 1940 (quar.)	11½	1-2	12-15
Hinde & Dauch Paper common (year-end)	75c	12-29	12-1	Koppers Co., 6% preferred (quar.)	11½	1-1	12-19	\$6 junior preferred (quar.)	11½	1-2	12-15
5% preferred (quar.)	11½	12-29	12-1	Kresge Dept. Stores, 4% preferred (quar.)	\$1	1-2	12-19	7% preferred (quar.)	11½	1-2	12-15
Hollander (A.) & Sons, Inc. (year-end)	25c	1-4	12-24	Kroger Grocery & Baking—				Midland Grocery, 6% pfd. (s-a)	\$3	1-2	12-24
Hollinger Consolidated Gold Mines (monthly)	15c	12-31	12-16	6% 1st preferred (quar.)	11½	1-2-43	12-18	Midland Steel Products, 8% pfd. (quar.)	\$2.00	1-1	12-14
Holly Development (quar.)	1c	1-25	12-31	7% 2nd preferred (quar.)	11½	2-1-43	1-15-43	Midwest Tool & Mfg. (quar.)	6½c	12-30	12-19
Holmes (D. A.) Co., Ltd. (quar.)	11½	1-2	12-18	La Crosse Telephone, 6% preferred (quar.)	11½	12-29	12-19	Miller Tool & Die (quar.)	5c	12-30	12-22
Home Gas & Electric 6% preferred (quar.)	15c	1-2	12-21	La Plant-Choate Mfg., common (quar.)	15c	12-31	12-19	Extra	5c	12-30	12-22
Home Title Guaranty (Bklyn.) (year-end)	10c	12-30	12-23	\$1 convertible preferred (quar.)	25c	1-15	1-4	Millers Falls Co., common	25c	12-31	12-10
Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15	7% preferred (s-a)	11½	1-1	12-21	7% prior preferred (quar.)	11½	12-31	12-16
Honeycomb Products Co. (quar.)	12c	12-28	12-22	La Salle Extension University—				Minneapolis Power & Light, \$6 pfd. (quar.)	11½	1-2	12-15
Hooker Electrochemical 6% pfd. (quar.)	11½	12-31	12-11	7% preferred (quar.)	11½	1-2	12-21	6% preferred (quar.)	11½	1-2	12-15
Horn & Hardart Baking (N. J.) (quar.)	11½	1-2	12-22	La Salle Industrial Finance Corp. com. (qu.)	3½c	12-31	12-23	7% preferred (quar.)	11½	1-2	12-15
Houdaille-Hershey, class A (quar.)	62½c	1-2	12-21	70c class A (quar.)	17½c	12-31	12-23	Mississippi Power, \$6 preferred (quar.)	11½	1-2	12-21
Houdelet-Hershey, class A (quar.)	62½c	1-2	12-21	Laclede-Christy Clay Products Co.—				\$7 preferred (quar.)	11½	1-2	12-21
Household Finance, common (quar.)	\$1	1-15	12-31*	6% preferred (quar.)	11½	1-1-43	12-24	Mississippi Power & Light, \$6 pfd. (accum.)	55½	12-30	12-18
5% preferred (quar.)	11½	1-15	12-31*	Lake Dufault Mines, Ltd. (interim)	12c	1-25	1-6	\$6 preferred (quar.)	11½	2-1	1-15
Houston Light & Power (monthly)	30c	1-2	12-15	Lambert Co.	37½c	1-2	12-17	Mississippi River Power, 6% pfd. (quar.)	11½	1-2	12-15
Houston Oil Fields Materials—				Lambert Loan & Invest. Co. (Sarnia, Ont.)				Mississippi Valley Public Service—			
\$1.50 convertible preferred (quar.)	37½c	12-30	12-20	Semi-annual	181	1-2	12-15	6% preferred B (quar.)	11½	1-2	12-15
Howell Electric Motors (s-a)	10c	12-29	12-19	Extra	150c	1-2	12-15	Missouri Edison Co. \$7 pfd. (quar.)	11½	1-2	12-19
Hudson's Bay Co. 5% preferred (s-a)	2½c	1-1	12-31	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	1-8	Missouri Power & Light, \$6 pfd. (quar.)	11½	1-2	12-15
Hummel-Ross Fiber Co.	10c	12-29	12-14	Lamson Corp. of Del., common (year-end)	35c	12-28	12-21	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1
Huron & Erie Mfg. Corp. (quar.)	\$1	1-2	12-15	6% preferred (s-a)	11½	12-28	12-21	Modern Containers, Ltd., common (quar.)	130c	1-2	12-20
Hussman-Ligonier, 5½% conv. pfd. (quar.)	68½c	12-31	12-21	Lamson & Sessions Co. \$2.50 pfd. (quar.)	62½c	1-2	12-21	Extra	110c	1-2	12-20
Illinois Bell Telephone (reduced)	11½	12-31	12-18	Landed Banking & Loan Co. (Ontario)—				5½% preferred (quar.)	181.37½	1-2	12-20
Illinois Central RR. Co. (Leased Lines)—				Quarterly	181	1-2	12-15	Monarch Life Assurance (Winnipeg) (s-a)	181.20	1-2	12-15
4% guaranteed (s-a)	\$2	1-1	12-11	Landers, Frary & Clark (quar.)	37½c	12-28	12-15	Monarch Porcupine Mines, Ltd. (quar.)	12c	1-15	12-31
Illinois Commercial Telephone—				Lane Company (year-end)	50c	1-4	12-16	Monongahela Valley Water, 7% pfd. (quar.)	11½	1-15	1-2
6% preferred (quar.)	11½	1-2	12-15	Lang (John A.) & Son (quar.)	17½c	1-4	12-15	7% preferred (quar.)	43½c	1-2	12-15
Illinois Zinc Co. (irregular)	25c	12-30	12-15*	Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31	Monroe Chemical, \$3.50 preferred (quar.)	87½c	1-1	12-12
Imperial Bank of Canada (quar.)	\$2	2-1	12-31	Class B	6c	1-15	12-31	Montana Dakota Utilities, common	10c	12-29	12-15
Imperial Life Assurance Co. (Toronto)—				6% preferred (quar.)	75c	1-15	12-31	5% preferred (quar.)	11½	12-29	12-15
Quarterly	183½	1-2-43	12-31	Lawrence (A. C.) Leather Co.	50c	12-29	12-14	6% preferred (quar.)	11½	12-29	12-15
Imperial Tobacco of Canada—				Laws (T. C.) Insurance Co. (Richmond, Va.)	\$3	12-31	12-24	Montgomery Ward & Co., common	50c	1-15	12-11
Ordinary (interim)	110c	12-31	12-11	6% preferred (s-a)	25c	1-2	12-19	Class A (quar.)	11½	1-2	12-11
Independent Pneumatic Tool	50c	12-29	12-21	Laws Trust Co. (N. Y.) (quar.)	10c	12-28	12-12	Moore Corporation, Ltd., common (quar.)	155½c	1-2	12-8
Indiana Gas & Chemical, \$3 pfd. (s-a)	11½	1-2	12-18	Leath & Co., common	62½c	12-28	12-12	Extra	117½	1-2	12-8
Indiana General Service Co., 6% pfd. (quar.)	\$1.50	1-2	12-18	\$2.50 preferred (quar.)	62½c	12-28	12-12	7% pfd. A (quar.) (payable in U. S. funds)	117½	1-2	12-8
Indiana & Michigan Electric Co.—				Lehigh Portland Cement Co.—</							



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25		Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-47	High						2½s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-45	High						2½s, 1967-72	High	100.14		100.14		
	Low							Low		100.14			
	Close							Close	100.14		100.14		
Total sales in \$1,000 units							Total sales in \$1,000 units		13		3		
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High		106.30				2½s, 1952-55	High					
	Low		106.30					Low					
	Close		106.30					Close					
Total sales in \$1,000 units			6				Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High	104.21				
	Low							Low	104.21				
	Close							Close	104.21				
Total sales in \$1,000 units							Total sales in \$1,000 units		4				
3s, 1946-48	High			106.17			2s, 1947	High					
	Low			106.17				Low					
	Close			106.17				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High		109				2s, Dec. 1948-50	High					
	Low		109					Low					
	Close		109					Close					
Total sales in \$1,000 units			3				Total sales in \$1,000 units						
2½s, 1945-47	High					Holiday	2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High		108.10				2s, 1950-52	High					
	Low		108.10					Low					
	Close		108.10					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1951-55	High	100.2				
	Low							Low	100.2				
	Close							Close	100.2				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
2½s, 1960-65	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						<b>Federal Farm Mortgage</b>	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						<b>Home Owners' Loan</b>	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						

There were no transaction in registered bonds.

\*Odd lot sales. †Sale of registered bonds.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
49 51½	50 51½	50 51½	50½ 51	50½ 51½	50½ 51½	400	Abbott Laboratories	No par	37 May 14	51 Dec 23	46 Feb	55½ Sep
110½ 112	112 112	110¾ 113	113 113	112½ 113	112½ 113	20	4% preferred	100	104 Mar 24	113 Dec 23		
33½ 36	33½ 36	33½ 36	33½ 35	33½ 35	33½ 35	200	Abraham & Straus	No par	31 May 14	43 Jan 12	34 Dec	54½ Sep
41 42½	40¾ 42	40¾ 41½	40¾ 41½	40¾ 41½	40¾ 41½	200	Acme Steel Co.	25	39 Sep 9	48¼ Jan 13	43½ Dec	51¼ Jan
7½ 7½	7¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	3,800	Adams Express	No par	5½ Apr 24	8½ Nov 9	5½ Apr	8½ Dec
25 25	25½ 26	25¾ 27	25¾ 26½	25¾ 26¾	25¾ 26¾	600	Adams-Mills Corp.	No par	18¾ Jun 8	26 Dec 21	17¾ Dec	24½ Aug
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	600	Address-Mutigr Corp.	10	10 Mar 27	16¾ Dec 4	9½ Dec	15½ Jan
40½ 40½	40½ 41¾	40½ 41¾	41 41¾	40¾ 41¾	40¾ 41¾	5,600	Air Reduction Inc.	No par	29½ Apr 28	41¾ Dec 21	34½ Nov	45 July
61 64	61 65	61 61	61¼ 64	62 62	62 62	30	Ala & Vicksburg Ry Co.	100	61 Jan 6	69 Oct 22	73 Sep	75 Aug
3 3¼	2¾ 3¼	2¾ 3	3 3¼	3 3¼	3 3¼	17,700	Alaska Juneau Gold Min.	10	1¾ Mar 24	4 Nov 23	1½ Dec	5 Jan
81 89	80 85	81 84	81 85	81 85	81 85	8,200	Albany & Susq RR Co.	100	69½ July 15	94½ Feb 10	85 Dec	99½ Aug
¼ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	4,200	Allegheny Corp.	No par	¾ Jan 2	½ Oct 5	¾ Dec	¾ Jan
4¾ 4¾	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	700	5½ % pf A with \$30 war	100	3½ Apr 17	6½ Nov 6	3½ Dec	10½ Jan
12¾ 13½	12¾ 13	12¾ 13	12¾ 12¾	12¾ 12¾	12¾ 12¾	600	5½ % pf A without war	100	3½ Apr 18	6½ Nov 7	3½ Dec	9½ Aug
18 18½	18¼ 18¼	18 18¾	17¾ 18¼	18 18½	18 18½	3,900	\$2.50 prior conv preferred	No par	9¾ Jun 23	17 Jan 27	11¼ Dec	21½ Apr
58 64	56 64	56 64	56 64	56 64	56 64	800	Alghny Lud Stl Corp.	No par	16 May 25	22¾ Jan 2	17¼ Dec	25½ Jan
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,400	Alleg & West Ry 6% gtd.	100	57½ Nov 28	73¾ Feb 27		
141½ 141½	141 141½	142 143	142½ 143¾	142½ 143¾	142½ 143¾	500	Allied Industries Inc.	1	3¾ Apr 9	7 Dec 2	4¾ Dec	11¼ Jan
10½ 10½	10½ 10½	10¾ 11	10¾ 10¾	10¾ 10¾	10¾ 10¾	2,000	Allied Chemical & Dye	No par	118½ Apr 28	149 Jan 6	135¼ Dec	167½ July
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	5,900	Allied Kid Co.	5	10 May 25	12½ Jan 26	10½ Feb	13 Aug
6½ 6½	6 6½	6 6¼	6½ 6½	6 6½	6 6½	800	Allied Mills Co Inc.	No par	11½ Apr 24	16¾ Nov 18	11½ Dec	14¼ Apr
74 77	74 76	75 75	75 75½	74½ 75½	74½ 75½	12,900	Allied Stores Corp.	No par	4 Apr 28	6½ Nov 12	5 Dec	9 Sep
26¾ 27¼	26¾ 27¼	27¼ 27¾	27½ 27¾	26¾ 27¾	26¾ 27¾	200	5% preferred	100	84 July 3	81 Jan 13	71½ May	87 Oct
17¼ 17¼	17¼ 17¼	17½ 17½	17½ 17½	17½ 17½	17½ 17½	2,100	Allis-Chalmers Mfg.	No par	22 Apr 29	30½ Jan 3	24½ Dec	37 Jan
12 12	11¼ 13½	11¼ 13½	11¾ 11¾	11½ 13½	11½ 13½	300	Alpha Portland Cem.	No par	14¾ Apr 17	19¾ Nov 12	14½ Mar	21¼ Aug
68½ 68¾	69 69	68¾ 69¾	69¾ 69¾	69¾ 69¾	69¾ 69¾	200	Amalgam Leather Co Inc.	1	14 Aug 19	1½ Jan 26	¾ Dec	1¾ Aug
22¾ 23¾	23¼ 23¼	23 23	22¾ 23	22¾ 23	22¾ 23	900	6% conv preferred	50	11 Dec 9	18½ Jan 27	10 Apr	20 Sep
52½ 52½	51¾ 52¾	53 55	54 55	55 57	55 57	6,100	Amerada Petro Corp.	No par	43 Mar 27	70½ Oct 22	41½ Feb	63½ July
							Am Agric Chem (Del)	No par	18¾ Jun 30	24 Nov 4	14½ Feb	22½ Dec
							American Airlines Inc.	10	25¼ Apr 17	57 Dec 24	40 Feb	58½ Jan

For footnotes see page 2283.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,800	American Bank Note	10	5 1/2 Jan 2	9 1/4 Oct 26	5 1/2 Apr	9 1/4 Aug
47 48	47 48	47 48	47 48	47 48	47 48	230	6% preferred	50	38 1/4 Apr 14	49 Nov 20	41 1/4 Dec	47 1/4 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	American Bosch Corp.	1	3 1/2 Mar 11	6 1/4 Oct 24	3 1/2 Dec	8 1/4 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,200	Am Brake Shoe & Fdy	100	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	70	5 1/2% conv preferred	No par	120 Apr 20	130 1/4 Feb 10	x122 1/2 Apr	130 1/4 Oct
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200	Amer Cable & Radio Corp.	1	1 1/4 Apr 13	3 1/2 Nov 10	1 Mar	3 Aug
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	4,000	American Can	25	56 1/2 Apr 29	74 1/2 Dec 18	55 1/4 Dec	95 1/4 Jan
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	200	Preferred	100	159 Mar 12	176 Oct 3	157 1/2 Dec	185 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/4 July
67 67	67 67	67 67	67 67	67 67	67 67	700	Preferred	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/4 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,700	Am Chain & Cable Inc	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
103 107	103 107	103 107	103 107	103 107	103 107	200	5% conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan
100 105	102 105	100 105	100 105	100 105	100 105	---	American Chicle	No par	69 Mar 16	100 1/4 Dec 17	90 1/4 Dec	121 Jan
14 20	14 20	14 20	14 20	14 20	14 20	---	Am Coal Co of Allegh Co N J	25	15 Jan 5	18 Oct 13	9 1/2 Dec	x17 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	American Colortype Co	10	3 1/2 May 25	7 1/4 Dec 24	4 1/4 Dec	8 1/4 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	American Crystal Sugar	10	14 1/2 Dec 7	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110	6% 1st preferred	100	92 May 4	99 1/2 Dec 11	78 Jan	93 1/2 Sep
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	900	Ame Distilling Co	20	7 1/2 Mar 11	16 1/4 Nov 4	4 1/2 Dec	9 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	American Encaustic Tiling	1	3 1/4 Jan 27	3 Nov 7	3 1/2 Jan	6 1/2 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Amer European Secs	No par	3 1/4 May 27	7 1/2 Nov 9	3 1/4 Jan	1 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	12,700	American Export Lines Inc	1	16 1/4 Jun 9	25 Dec 17	1 1/2 Dec	1 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300	Amer & For's Power	No par	3 Jan 2	1 1/2 Dec 24	14 1/2 Feb	28 1/2 Sep
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	11,800	\$7 preferred	No par	18 1/2 Jan 2	46 1/2 Dec 24	1 1/4 Dec	3 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	\$7 2d preferred A	No par	1 1/2 Jan 2	6 1/2 Dec 24	1 1/4 Dec	24 1/2 Sep
37 38 1/2	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	1,900	\$6 preferred	No par	16 1/4 Jan 2	41 1/2 Dec 24	11 1/4 Apr	24 1/2 Sep
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,700	American Hawaiian SS Co	10	25 1/2 Jun 22	35 Oct 17	29 Feb	38 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	---	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	---	6% conv preferred	50	32 1/2 Sep 24	36 1/4 Oct 16	27 May	33 1/2 Aug
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	3,300	American Home Products	1	x36 1/2 Apr 13	50 Dec 23	42 1/2 Dec	51 1/4 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	American Ice	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
35 37	35 37	35 37	35 37	35 37	35 37	100	6% non-cum preferred	100	25 Mar 6	35 1/4 Dec 16	20 Feb	30 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,700	Amer Internat Corp	No par	2 1/2 Apr 14	5 1/2 Nov 9	2 1/2 Dec	4 1/4 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	---	American Invest Co of Ill	1	4 1/2 Oct 26	7 Jan 21	6 1/2 Dec	13 1/4 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	280	5% conv preferred	50	33 1/2 Mar 6	40 1/4 Nov 20	38 Dec	50 Jan
8 8	8 8	8 8	8 8	8 8	8 8	4,000	American Locomotive	No par	6 1/4 Jun 5	10 1/4 Jan 6	7 1/4 Dec	17 1/2 Jan
81 83	82 83	81 83	83 83 1/2	83 83 1/2	83 83 1/2	1,200	Preferred	100	65 Jun 9	91 Nov 6	77 1/4 Dec	95 1/4 Jun
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,200	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	12 1/2 Dec 21	8 1/2 Dec	13 1/4 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300	Amer Mach & Metals	No par	4 May 15	7 1/2 Nov 4	2 1/4 Feb	6 1/2 Sep
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,400	Amer Metals Co Ltd	No par	16 Apr 29	23 1/4 Mar 4	15 1/4 Apr	23 Dec
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	170	6% preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	580	American News Co	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/4 Jan	26 1/2 Aug
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,800	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/4 Jan
16 16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	\$6 preferred	No par	15 1/2 Apr 23	26 1/4 Jan 9	20 1/2 Dec	46 1/4 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,300	\$5 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
152 158	152 158	152 158	152 158	152 158	152 158	19,700	Am Rad & Stand San'y	No par	3 1/4 Apr 25	6 1/4 Nov 9	3 1/4 Dec	7 1/4 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,500	Preferred	100	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,650	American Rolling Mill	25	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	4 1/2% conv preferred	100	52 1/2 Apr 28	59 1/2 Oct 17	50 Dec	73 1/4 Jan
14 14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	American Safety Razor	18.50	4 1/4 Mar 11	9 1/2 Nov 30	4 1/4 Dec	7 Jan
27 27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	710	American Sealing Co	No par	6 1/4 Feb 12	14 1/2 Dec 16	6 Dec	10 1/2 Oct
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,800	Amer Ship Building Co	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
143 1/2	145	145	145 1/2	145 1/2	145 1/2	260	Amer Smelting & Refg	No par	35 1/2 May 14	43 Jan 14	33 1/2 Dec	45 1/2 July
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800	Preferred	100	132 1/2 May 14	148 1/4 Oct 27	138 Mar	155 Sep
144 148	144 148	144 148	144 148	144 148	144 148	100	American Snuff	25	29 Apr 29	36 1/4 Nov 26	29 Dec	54 Jan
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,000	6% preferred	100	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	Amer Steel Foundries	No par	16 1/2 Jun 3	21 1/2 Nov 2	15 1/2 Dec	28 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	American Stores	No par	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	American Stove Co	No par	7 1/2 Jan 3	12 Oct 21	6 1/2 Dec	13 1/2 Jan
87 1/2	88	88	87 1/2	88 1/2	88 1/2	300	American Sugar Refining	100	15 Mar 26	21 1/4 Jan 13	13 Feb	22 1/2 Sep
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,600	Preferred	100	78 1/2 Mar 27	97 1/4 Jan 14	81 Jan	98 Sep
125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	2,800	Am Sumatra Tobacco	No par	17 1/4 Jan 2	23 Aug 14	11 1/4 May	19 1/4 Aug
42 42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	11,200	Amer Tele & Teleg Co	100	101 1/4 Apr 29	134 1/4 Jan 6	115 1/4 Dec	168 1/4 Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,800	American Tobacco	25	33 1/2 Apr 24	49 1/4 Jan 27	43 1/2 Dec	73 1/2 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	290	Common class B	25	34 1/2 Apr 20	50 1/4 Jan 27	43 1/2 Dec	74 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100	16% preferred	100	120 Apr 6	143 1/4 Jan 14	x143 Dec	159 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	6,140	Amer Type Foundries Inc	10	3 1/4 Apr 27	7 1/2 Nov 21	3 1/4 Dec	7 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,900	American Viscose Corp	14	22 Apr 17	32 1/2 Dec 24	23 1/2 Dec	29 1/4 Aug
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	400	5% preferred	100	108 1/4 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Am Water Wks & Elec	No par	1 1/2 Apr 15	4 Nov 13	2 1/2 Dec	7 1/4 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800	\$6 1st preferred	No par	35 Aug 14	70 1/2 Feb 3	64 1/4 Dec	99 1/2 Aug
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,100	American Woolen	No par	3 1/4 Apr 18	5 1/2 Jan 6	3 1/2 Dec	8 1/2 Aug
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	Preferred	100	51 1/2 Dec 11	76 1/4 Jan 14	51 Feb	81 1/2 Sep
27 27	25 27	24 1/2	24 1/2	24 1/2	24 1/2	23,000	Amer Zinc Lead & Smelt	1	3 1/2 Apr 29	5 1/2 Jan 14	2 1/4 Dec	8 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,010	\$5 prior conv preferred	25	38 1/2 Jan 23	50 Jan 13	46 1/4 May	56 1/4 Sep
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	20	Anaconda Copper Mining	50	22 1/2 May 30	28 1/2 Jan 14	22 1/2 Feb	30 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Anaconda W & Cable	No par	24 1/2 Dec 22	30 Jan 5	24 Dec	35 1/2 July
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Anchorage Glass Corp	12.50	12 1/2 Mar 11	17 Jan 3	11 1/4 Apr	17 1/4 Sep
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	500	\$5 div preferred	No par	107 1/2 May 26	112 1/2 Mar 19	110 1/2 Jun	115 1/2 Oct
45 45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	Andes Copper Mining	20	7 1/2 May 20	12 1/2 Oct 21	7 Dec	12 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	A P W Paper Co Inc	5	1 Mar 11	1 1/2 July 28	3 Dec	2 1/4 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10,600	Archer Daniels Mid'd	No par	27 1/2 Apr 27	38 Dec 23	26 Feb	33 1/2 Sep
45 45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,900	Armour & Co (Del) pf 7% gtd	100	102 Sep 27	111 1/4 Mar 12	108 1/2 Mar	112 1/2 Sep
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,000	Armour &					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
27 27	27 27	27 27	27 27	27 27	27 27	500	Bigelow-Sand Corp Inc.....	No par	18 1/2 Apr 2	29 Dec 15	21 Dec	31 1/2 Aug
16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Black & Decker Mfg Co.....	No par	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,700	Blaw-Knox Co.....	No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 1/2 Jan
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600	Bliss & Laughlin Inc.....	5	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan
9 1/2 10	9 1/2 10	9 9 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	170	Bloomington Brothers.....	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
68 75	68 73	68 71	68 71 1/2	68 71 1/2	68 71 1/2	120	Blumenthal & Co preferred.....	100	58 July 15	75 Dec 1	70 Dec	90 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,600	Boeing Airplane Co.....	5	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
41 1/2 42 1/2	41 42 1/2	42 42 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	2,300	Bohn Aluminum & Brass.....	5	25 May 2	43 Dec 18	25 1/2 Oct	35 Jan
90 91	90 91	90 91 1/2	91 91	90 91	90 91	50	Bon Ami Co class A.....	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
37 1/2 38	38 38	39 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	230	Class B.....	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan
17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 17	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	2,100	Bond Stores Inc.....	1	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	6,200	Borden Co (The).....	15	18 1/2 Mar 31	22 1/2 Oct 7	18 1/2 Dec	21 1/2 Sep
27 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	8,700	Borg-Warner Corp.....	5	19 1/2 Jan 2	28 1/2 Dec 24	16 Apr	21 Sep
17 1/2 2	2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Boston & Maine RR.....	100	1 1/2 Jun 25	3 1/2 Oct 19	1 1/2 Feb	3 1/2 July
29 1/2 29 1/2	29 1/2 30	29 1/2 30	30 30	28 1/2 31	28 1/2 31	500	Bower Roller Bearing Co.....	5	25 Mar 10	31 1/2 Nov 9	28 Dec	39 1/2 Jan
16 1/2 18 1/2	16 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,300	Brewing Corp. of America.....	15	15 May 22	20 1/2 Sep 30	16 1/2 Dec	17 1/2 Dec
8 1/2 9	8 1/2 9	9 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	2,800	Bridgeport Brass Co.....	No par	7 1/2 Jun 29	9 1/2 Nov 9	6 1/2 Dec	12 1/2 Jan
21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,800	Briggs Manufacturing.....	No par	15 1/2 Jan 2	21 1/2 Nov 21	14 1/2 Dec	25 1/2 Jan
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	200	Briggs & Stratton.....	No par	26 Jan 2	35 1/2 Nov 13	23 1/2 Dec	41 Jan
35 35	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 38	36 1/2 38	1,200	Bristol-Myers Co.....	5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,700	Brooklyn & Queens Tr.....	No par	1 1/2 Apr 16	1 1/2 Jan 13	1 1/2 Dec	2 1/2 Aug
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,300	Bklyn-Manh Transit.....	No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,500	Brooklyn Union Gas.....	No par	7 Apr 23	10 1/2 Nov 2	7 Dec	14 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Brown Shoe Co.....	No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep
103 1/2 107	103 1/2 107	103 1/2 107	103 1/2 106 1/2	103 1/2 106 1/2	103 1/2 106 1/2	6,400	Bruna-Balke-Collender.....	No par	9 1/2 Apr 17	14 1/2 Oct 23	11 1/2 Dec	23 1/2 Mar
3 3 1/2	3 3 1/2	3 3	3 3	3 3	3 3	4,000	Bucyrus-Erie Co.....	5	6 Dec 8	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan
77 77 1/2	76 76 1/2	75 1/2 76 1/2	74 76 1/2	74 1/2 75	74 1/2 75	380	Budd (E G) Mfg.....	No par	2 1/2 Apr 24	3 1/2 Dec 14	2 1/2 Dec	5 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Budd Wheel.....	No par	5 1/2 Sep 8	7 1/2 Oct 26	5 1/2 Dec	8 1/2 July
14 14	14 15	14 14	14 14	14 14	14 14	500	Buffalo Forge Co.....	1	11 1/2 Sep 2	15 1/2 Mar 30	11 1/2 Dec	14 1/2 Jan
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Bullard Co.....	No par	16 1/2 May 27	25 Oct 22	18 1/2 Dec	34 1/2 Jan
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	800	Bulova Watch.....	No par	19 1/2 May 1	26 1/2 Nov 7	23 1/2 Dec	35 1/2 Sep
18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	8,000	Burlington Mills Corp.....	1	14 1/2 May 1	20 Dec 23	15 1/2 Dec	20 1/2 July
56 1/2 57 1/2	57 57 1/2	56 1/2 58	56 1/2 58 1/2	57 58 1/2	57 58 1/2	100	Conv pfd \$2.75 ser.....	No par	53 Apr 17	57 Dec 21	49 May	56 1/2 Nov
53 1/2 54	53 54	53 1/2 54	53 1/2 55	54 55 1/2	54 55 1/2	200	Conv pfd \$2.50 series.....	No par	51 Nov 24	53 1/2 Dec 21	5 1/2 Dec	9 1/2 July
41 1/2 45	41 1/2 45	41 1/2 45	41 1/2 45	41 1/2 45	41 1/2 45	6,400	Burroughs Add Mach.....	No par	6 1/2 Jan 2	9 1/2 Oct 13	1 1/2 Dec	4 1/2 Sep
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,900	Bush Terminal.....	100	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20	6% preferred.....	100	40 Sep 25	44 Nov 5	15 Dec	25 Sep
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,800	Bush Term Bldg 7% preferred.....	100	18 Jan 2	24 1/2 Oct 26	15 Dec	25 Sep
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	Butler Bros.....	10	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100	5% conv preferred.....	30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug
70 70	70 70	69 1/2 70	69 1/2 70	70 71	70 71	800	Butte Copper & Zinc.....	5	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan
14 1/2 14 1/2	14 1/2 15	15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	440	Byers Co (A M).....	No par	6 1/2 Mar 6	10 1/2 Nov 6	6 Dec	11 1/2 Jan
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	22 22 1/2	22 22 1/2	3,100	Participating preferred.....	100	89 1/2 Dec 22	96 Jan 13	76 1/2 Feb	100 July
54 57	53 57	54 57	53 57	53 57	53 57	260	Byron Jackson Co.....	No par	10 Jan 10	15 1/2 Dec 23	7 1/2 Apr	12 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,400	California Packing.....	No par	16 1/2 Jan 2	22 1/2 Dec 24	15 1/2 Dec	24 1/2 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000	5% preferred.....	50	50 1/2 Apr 14	53 1/2 Nov 2	51 Mar	54 1/2 Nov
13 1/2 13 1/2												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25			On Basis of 100-Share Lots	Lowest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	38,300	Columbia Gas & Elec.....No par	1 Sep 4	2 1/2 Nov 14	1 Dec	4 1/2 Jan
40 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	2,200	5% preferred series A.....100	30 1/2 Sep 14	54 Jan 6	43 1/2 Dec	82 1/2 Jan
35 37	36 36 1/2	35 3/4 36 1/4	35 3/4 36 1/4	36 1/2 36 3/4	36 1/2 36 3/4	1,200	5% preferred.....100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr
80 1/4 81	80 1/2 82	81 81 1/4	82 82 1/4	83 84	83 84	1,500	Columbia Carbon Co.....No par	51 Mar 16	83 Dec 23	64 Dec	83 July
11 11	11 11 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	400	Columbia Pictures.....No par	5 1/2 Jan 2	31 Oct 27	4 1/4 May	7 1/2 Oct
32 1/2 32 3/4	31 1/2 32 1/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	5,400	\$2.75 conv preferred.....10	24 Jan 2	35 Oct 27	21 1/2 Apr	28 1/2 Aug
29 29 1/2	29 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	5,900	Commercial Credit.....No par	16 1/2 Jan 2	29 1/2 Dec 2	16 1/2 Dec	31 Mar
100 105	102 105	100 105	100 105	100 105	100 105	7,600	Comm'l Invest Trust.....No par	91 1/2 Apr 29	105 1/2 Nov 19	96 Dec	104 1/2 Oct
33 1/2 34	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	59,000	\$4.25 conv pf ser 35.....No par	20 1/2 Jan 2	34 Dec 17	19 1/2 Dec	37 1/2 Jan
105 1/2 109	105 1/2 109	105 1/2 109	105 1/2 109	105 1/2 109	105 1/2 109	4,400	Commercial Solvents.....No par	100 1/2 Mar 17	109 1/2 Dec 11	100 Dec	110 Jan
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	23,100	Commonwealth & Southern.....No par	7 1/2 May 12	10 1/2 Oct 8	7 1/2 Dec	11 1/2 July
35 1/2 36 1/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	300	\$6 preferred series.....No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	85 1/2 July
21 1/4 21 1/2	21 1/4 21 1/2	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	3,700	Commonwealth Edison Co.....25	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,800	Conde Nast Pub Inc.....No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Congoleum-Nairn Inc.....No par	12 1/2 Apr 22	18 Dec 24	13 1/2 Dec	18 1/2 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	230	Consol Aircraft Corp.....1	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,200	Consolidated Cigar.....No par	9 1/2 Aug 15	12 1/2 Dec 4	9 1/2 Dec	15 1/2 Jan
87 1/2 88 1/2	87 1/2 88 1/2	85 88 1/2	86 88 1/2	86 88 1/2	86 88 1/2	1,700	7 1/2 preferred.....100	74 1/2 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan
90 90	90 91	90 91	90 91	89 1/2 90 1/2	89 1/2 90 1/2	1,000	6 1/2 prior preferred.....100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	30,500	Consol Coppermines Corp.....5	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,600	Consol Edison of N Y.....No par	11 1/2 Apr 25	16 1/2 Nov 4	11 1/2 Dec	23 1/2 Jan
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	600	\$5 preferred.....No par	78 Apr 9	94 Jan 16	82 Dec	107 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Consol Film Industries.....1	3 Jun 2	3 1/2 Nov 17	3 1/2 Dec	1 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,100	\$2 part preferred.....No par	7 Apr 14	9 Jan 8	7 Dec	11 July
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	Consol Laundries Corp.....5	1 1/2 Jan 3	3 Oct 26	1 1/2 Dec	3 1/2 Jan
33 1/2 36	34 1/2 36	33 1/2 36	33 1/2 36	33 1/2 36	33 1/2 36	600	Consolidated Oil Corp.....No par	4 1/2 May 13	7 1/2 Nov 9	5 Dec	6 1/2 May
88 88 1/2	89 89	88 89	88 89	88 89	88 89	500	Consol RR of Cuba 6% pfd.....100	3 1/2 July 30	8 1/2 Jan 13	3 Feb	9 1/2 Nov
15 1/2 16	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Consolidation Coal Co.....25	4 1/2 Jan 7	9 Nov 7	2 1/2 Feb	7 1/2 July
96 99 1/2	96 99 1/2	96 99 1/2	96 99 1/2	96 99 1/2	96 99 1/2	180	5% conv preferred.....100	22 Jan 21	39 Nov 6	14 Dec	30 July
27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	5,500	Consumers Pow \$4.50 pfd.....No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Container Corp of America.....25	11 1/2 July 6	16 1/2 Oct 24	11 Dec	16 1/2 July
42 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000	Continental Bak Co.....No par	2 1/2 Apr 29	5 Dec 17	2 1/2 Dec	5 1/2 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,700	8% preferred.....100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
20 21	20 20	20 20	20 20	20 20	20 20	1,300	Continental Can Inc.....20	21 1/2 Apr 29	28 1/2 Dec 18	21 1/2 Dec	40 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Continental Diamond Fibre.....5	5 1/2 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep
45 46	45 46	45 46	45 46	45 46	45 46	6,500	Continental Insurance.....\$2.50	30 1/2 Apr 28	42 1/2 Dec 15	35 1/2 Feb	45 1/2 Sep
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	9,600	Continental Motors.....1	2 1/2 May 8	4 1/2 Nov 5	2 1/2 Dec	4 1/2 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	400	Continental Oil of Del.....5	17 Apr 23	27 Nov 4	17 1/2 Feb	27 1/2 Nov
175 1/2 175 1/2	176 177	177 177	176 1/2 177 1/2	176 1/2 177 1/2	176 1/2 177 1/2	200	Continental Steel Corp.....No par	50 1/2 Apr 29	21 1/2 Nov 9	15 1/2 Apr	27 1/2 Jan
3 3	3 3	3 3	3 3	3 3	3 3	840	Copperweld Steel Co.....5	8 Apr 29	12 1/2 Jan 5	9 Dec	18 1/2 Jan
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	5,500	Conv pref 5% series.....50	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
95 95	93 1/2 94 1/2	93 1/2 95	94 95	94 95	94 95	130	Corn Exch Bank Trust Co.....20	23 Apr 24	37 Dec 24	28 1/2 Dec	82 1/2 Jan
15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	Corn Products Refining.....25	42 1/2 Apr 17	56 1/2 Dec 24	42 1/2 Apr	54 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Preferred.....100	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan
19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Coty Inc.....1	2 1/2 May 22	3 1/2 Nov 10	2 1/2 Dec	4 1/2 Jan
36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	9,800	Coty Internat Corp.....1	11 Apr 8	3 1/2 Nov 21	3 1/2 Dec	7 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	640	Crane Co.....25	10 1/2 Apr 17	14 1/2 Oct 20	11 Dec	19 1/2 Jan
73 1/2 74	71 1/2 74	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	1,500	5% conv preferred.....100	85 Jun 15	98 1/2 Nov 10	88 Dec	107 Jan
103 103	101 1/2 107	101 1/2 107	101 1/2 107	101 1/2 107	101 1/2 107	2,300	Cream of Wheat Corp (The).....2	12 1/2 Jan 2	16 1/2 Dec 1	10 1/2 Dec	19 Jan
88 88	88 88	88 88	88 88	88 88	88 88	2,700	Crosby Corp (The).....No par	5 1/2 May 1	9 1/2 Dec 24	4 1/2 Jan	9 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Crown Cork & Seal.....No par	14 1/2 May 9	20 1/2 Nov 28	15 Dec	27 1/2 Jan
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	4,200	\$2.25 conv preferred.....No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30	Crown Zellerbach Corp.....5	10 Apr 27	12 1/2 Sep 25	10 Dec	15 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800	\$5 conv preferred.....No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct
93 1/2 93 1/2	92 100	92 100	92 100	92 100	92 100	600	Crucible Steel of Amer.....No par	23 1/2 May 20	39 1/2 Nov 4	28 Dec	47 1/2 Jan
76 83	76 83	76 83	76 83	76 83	76 83	2,100	5% conv preferred.....100	63 Jun 25	84 Nov 7	73 1/2 Dec	98 1/2 Jan
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	40	Cuba RR 6% preferred.....100	8 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov
3 3	3 3	3 3	3 3	3 3	3 3	1,000	Cuban-American Sugar.....100	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	Preferred.....100	88 Jun 13	140 Jun 3	72 Feb	127 1/2 Sep
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	15,500	5 1/2 conv preferred.....100	74 1/2 Jan 2	95 1/2 Dec 14	41 1/2 Feb	77 Dec
107 1/2 110	107 1/2 110	107 1/2 110	107 1/2 110	107 1/2 110	107 1/2 110	1,000	Cudahy Packing Co.....30	8 1/2 May 29	13 1/2 Jan 14	8 Dec	16 1/2 Jan
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	700	Cuneo Press Inc.....5	13 Mar 14	19 1/2 Sep 12	12 Dec	25 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	15,500	4 1/2 preferred.....100	90 Feb 18	99 1/2 Nov 17	98 Dec	99 Dec
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,240	Curtis Pub Co (The).....No par	11 Jan 2	2 Oct 14	3 Dec	45 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	9,400	Preferred.....No par	13 1/2 May 19	32 1/2 Nov 12	13 1/2 Dec	45 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	21,500	Prior preferred.....No par	12 Jun 30	20 1/2 Oct 15	16 Dec	36 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,700	Curtis-Wright.....1	5 1/2 May 29	9 1/2 Jan 6	6 Dec	10 1/2 Feb
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	20	Class A.....1	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan
31 40	34 40	34 40	34 40	34 40	34 40	20	Cushman's Sons Inc 7% pfd.....100	80 Jan 19	95 Oct 23	80 Dec	90 Jan
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,000	\$8 preferred.....No par	44 Jan 17	81 Nov 9	42 1/2 Feb	47 1/2 Mar
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,300	Cutler-Hammer Inc.....No par	12 Jun 22	18 Oct 21	14 1/2 Dec	20 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,000	Davega Stores Corp.....5	2 1/2 Apr 4	4 Dec 7	3 1/2 Dec	5 1/2 Sep



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,100	Erie RR common	No par	4 1/2	Jun 4	10 1/2	Oct 23
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	12,100	Citizens of benefit int.	No par	3 1/2	Jan 2	10	Oct 23
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	1,600	5% pref series A	100	32 1/2	Jun 2	44	Jan 27
65 7/8	65 7/8	65 7/8	65 7/8	65 7/8	65 7/8	300	Erie & Pitts RR Co	50	70	Dec 10	70	Dec 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	Eureka Vacuum Cleaner	5	1 1/2	Jan 2	4 1/2	Sep 18
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	Evans Products Co	5	4 1/2	Apr 24	7 1/2	Dec 15
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	4,600	Ex-Cell-O Corp	3	20	May 20	28 1/2	Oct 13
							Exchange Buffet Corp	\$2.50	11	Jan 23	1 1/2	Nov 10
F												
33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	1,400	Fairbanks Morse & Co	No par	27 1/2	Apr 28	37 1/2	Jan 18
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,900	Fajardo Sug Co of Pr Rico	20	19	Jun 30	29 1/2	Jan 29
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,700	Federal Light & Traction	15	6	Jun 22	8 1/2	Jan 5
83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	20	6% preferred	No par	69 1/2	Sep 10	93	Jan 31
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	Federal Min & Smelt Co	2	19 1/2	Dec 16	24 1/2	Jan 16
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	Federal-Mogul Corp	5	8	Apr 15	11 1/2	Nov 12
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	Federal Motor Truck	No par	3	Jun 30	4 1/2	Feb 4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	Federated Dept Stores	No par	11 1/2	Apr 28	18 1/2	Jan 7
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	4 1/2% conv preferred	100	74 1/2	Nov 20	87	Jan 6
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,900	Ferro Enamel Corp	1	7 1/2	Apr 21	14 1/2	Dec 12
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,100	Fidel Phen Fire Ins N Y	\$2.50	29 1/2	Apr 29	43 1/2	Dec 17
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,500	Firestone Tire & Rubber	10	13 1/2	Jan 3	25	Dec 24
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	6% preferred series A	100	87 1/2	Apr 27	105	Nov 9
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	First National Stores	No par	29 1/2	Apr 30	39 1/2	Feb 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Flintkote Co (The)	No par	9 1/2	Jan 2	16 1/2	Dec 18
98 100 1/4	98 100 1/4	98 100 1/4	98 100 1/4	98 100 1/4	98 100 1/4	900	\$4.50 preferred	No par	86	May 14	96 1/2	Jan 15
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	900	Florence Stove Co	No par	15	Mar 27	27 1/2	Dec 21
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Florsheim Shoe class A	No par	18	Apr 21	21 1/2	Feb 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Follansbee Steel Corp	10	3	May 22	5 1/2	Jan 13
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10	5% conv preferred	100	28	Apr 28	36 1/2	Mar 19
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	200	Food Fair Stores Inc	1	8 1/2	Sep 30	11 1/2	Jan 30
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Food Machinery Corp	10	27 1/2	Mar 14	42	Dec 3
122 132	122 132	122 132	122 132	122 132	122 132	1,600	Foster Wheeler	No par	9 1/2	Apr 28	12 1/2	Jan 26
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	5% prior preferred	25	114	May 28	136	Nov 21
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Francisco Sugar Co	No par	5	Jun 13	10 1/2	Feb 7
41 50	41 50	41 50	41 50	41 50	41 50	1,300	Frank Simon & Co Inc 7% pfd	100	38	Oct 8	45	May 27
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	Freeport Sulphur Co	10	27	Apr 29	38 1/2	Jan 3
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	160	Fruhauf Trailer Co	1	15 1/2	Apr 24	19	Jan 3
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	160	5% conv preferred	100	85 1/2	Apr 10	97	Nov 10
G												
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Gabriel Co (The) cl A	No par	1 1/2	Jan 6	2 1/2	Sep 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,000	Gair Co Inc (Robert)	1	1 1/2	Jun 23	2 1/2	Jan 3
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	6% preferred	20	8	Sep 28	11	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	330	Gamewell Co (The)	No par	16	May 8	21	Jan 20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,100	Gar Wood Industries Inc	1	2 1/2	Jul 3	3 1/2	Oct 24
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	5% preferred	10	6 1/2	Apr 22	9 1/2	Nov 13
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,600	Gaylord Container Corp	5	8 1/2	Apr 17	10 1/2	Feb 20
100 103	100 103	100 103	100 103	100 103	100 103	2,900	5 1/2% conv preferred	50	51	Feb 13	52 1/2	Jan 22
38 38	38 38	38 38	38 38	38 38	38 38	4,900	Gen Amer Investors	No par	3 1/2	Apr 25	7 1/2	Nov 9
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	120	6% preferred	No par	98	Mar 11	104	Jan 5
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Gen Amer Transportation	5	35	Sep 12	46 1/2	Feb 16
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	General Baking	5	3 1/2	Jan 2	5 1/2	Nov 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	General Bronze Corp	5	106	Apr 28	140	Dec 21
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	240	General Cable Corp	No par	2	Sep 11	3 1/2	Oct 10
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	1,300	Class A	No par	6 1/2	Sep 16	9 1/2	Jan 14
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	140	7% cum preferred	100	66 1/2	Nov 28	90 1/2	Feb 4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,200	General Cigar Inc	No par	16 1/2	Apr 25	21 1/2	Nov 25
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	7% preferred	100	120	Apr 29	132	Nov 27
98 98	98 98	98 98	98 98	98 98	98 98	14,900	General Electric Co	No par	21 1/2	Apr 28	30 1/2	Oct 21
85 85	85 85	85 85	85 85	85 85	85 85	10	General Foods Corp	No par	23 1/2	Apr 24	40 1/2	Jan 5
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	700	\$4.50 preferred	No par	111 1/2	Apr 29	116 1/2	Jul 24
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	250	Gen Gas & Electric A	No par	61	Mar 25	102	Jan 9
17 18	17 18	17 18	17 18	17 18	17 18	40,700	6% conv preferred series A	No par	64 1/2	Apr 29	87	Oct 26
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	General Mills	No par	122	Apr 16	131 1/2	Feb 10
14 1/2	14 1/2	14 1										







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	400	Life Savers Corp.	5	20 Mar 13	33 Jan 12	32 1/2 Nov
60 1/2 60 1/2	60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	2,400	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 1/2 Jan 12	64 1/2 Dec
61 1/2 61 1/2	60 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	5,300	Series B	25	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov
173 1/2 174 1/2	173 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	220	Preferred	100	164 1/2 Apr 16	177 Dec 4	174 Jun
21 1/2 23	21 1/2 23	21 1/2 23	21 1/2 23	21 1/2 23	21 1/2 23	1,800	Lilly Tulip Cup Corp.	No par	16 1/2 Apr 14	23 1/2 Nov 9	17 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,300	Lima Locomotive Wks.	No par	22 1/2 Jun 23	32 1/2 Feb 4	20 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,800	Link Belt Co.	No par	25 1/2 May 21	37 1/2 Nov 5	29 May
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,800	Lion Oil Refining Co.	No par	9 1/2 Jan 2	12 1/2 Oct 8	9 1/2 Dec
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,800	Liquid Carbonic Corp.	No par	11 1/2 May 1	16 1/2 Dec 18	13 Apr
16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11,300	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Apr
44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,000	Loew's Inc.	No par	37 Jan 2	46 1/2 Dec 15	28 May
37 1/2 38 1/2	37 1/2 38	37 1/2 38	36 1/2 37	36 1/2 37	36 1/2 37	3,300	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Long Bell Lumber A	No par	27 Mar 27	7 1/2 Dec 11	1 1/2 Dec
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Loose-Wiles Biscuit	25	15 Mar 13	19 1/2 Nov 9	13 1/2 Jan
15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,000	Lorillard (P) Co.	10	11 1/2 Apr 29	16 1/2 Nov 10	12 1/2 Dec
150 153	150 1/2 153	150 1/2 153	150 1/2 153	150 1/2 153	150 1/2 153	800	7% preferred	100	128 Mar 30	152 Dec 17	142 1/2 Dec
59 1/2 61	60 1/2 61	61 61	61 61	59 1/2 61	59 1/2 61	200	Louisville Gas & El A	No par	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec
							Louisville & Nashville	100	55 1/2 Sep 2	76 1/2 Jan 28	60 Feb
M											
19 1/2 20	19 1/2 21	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	300	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec
124 130	124 130	124 130	124 130	124 130	124 130	1,900	6% preferred	100	124 Apr 27	131 Jan 27	132 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,900	Mack Trucks Inc.	No par	20 1/2 Dec 7	35 1/2 Jan 2	23 1/2 Apr
19 1/2 19 1/2	19 1/2 20	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	500	Macy (R H) Co Inc.	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	Madison Sq Garden	No par	9 1/2 Nov 6	13 1/2 Jan 22	11 Feb
20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,200	Magma Copper	10	19 Dec 11	27 1/2 Jan 28	19 1/2 Dec
3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	200	Manati Sugar Co.	1	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Mandel Bros.	No par	5 May 2	8 1/2 Dec 18	5 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	Manhattan Shirt	25	11 1/2 May 18	16 1/2 Jan 26	12 1/2 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	14,000	Maracaibo Oil Exploration	1	3 Mar 27	2 Nov 21	3 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	660	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,400	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	11 1/2 Oct 14	3 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	15,100	Marshall Field & Co.	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Martin (Glenn L) Co.	1	17 1/2 May 20	26 1/2 Jan 6	20 1/2 Dec
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Martin-Parry Corp.	No par	3 1/2 Sep 4	6 1/2 Jan 6	3 1/2 Dec
33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,000	Masonite Corp.	No par	22 1/2 May 1	34 1/2 Dec 24	19 May
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Master Elec Co.	1	19 Aug 31	25 1/2 Nov 21	21 1/2 Dec
22 1/2 22 1/2	22 22 1/2	23 23 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,100	Mathieson Alkali Wks.	No par	19 1/2 July 28	29 1/2 Jan 6	24 1/2 May
37 1/2 38 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,900	7% preferred	100	162 Apr 20	176 Jan 13	171 Jun
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	May Department Stores	10	31 Apr 29	46 1/2 Jan 7	40 1/2 Dec
19 1/2 20 1/2	19 1/2 19 1/2	20 21 1/2	20 20 1/2	20 20	20 20	500	Maytag Co.	No par	1 1/2 Jan 5	3 1/2 Nov 10	1 Dec
98 101	98 101	101 101	98 101	98 101	98 101	10	\$3 preferred	No par	13 1/2 Sep 24	22 Nov 27	15 1/2 Dec
12 12	12 12	11 1/2 12	11 1/2 12	12 12	12 12	800	\$6 1st cum preferred	No par	76 Jun 2	101 Dec 22	90 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	McCall Stores Corp.	1	9 Mar 6	12 1/2 Oct 21	8 Dec
102 106	102 106	102 1/2 106	102 1/2 106	102 1/2 106	102 1/2 106	2,800	McCrory Stores Corp.	1	10 May 12	14 Jan 6	12 1/2 Dec
23 1/2 23 1/2	23 1/2 24	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	300	McGraw Elec Co.	1	9 1/2 Aug 21	108 1/2 Jan 6	103 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	McGraw-Hill Pub Co.	No par	14 Apr 17	24 1/2 Dec 5	13 1/2 Dec
36 36 1/2	36 36	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	5,300	McIntyre Porcupine Mines	5	6 1/2 Jan 3	9 1/2 Nov 9	6 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	McKesson & Robbins Inc.	18	27 1/2 Oct 13	37 1/2 Dec 24	26 1/2 Dec
109 1/2 111	109 1/2 111	109 1/2 111	109 1/2 111	109 1/2 111	109 1/2 111	20	5 1/2% preferred	100	9 1/2 Jan 12	15 1/2 Dec 17	9 1/2 Dec
100 1/2 104	100 1/2 104	100 1/2 104	101 1/2 104	101 1/2 104	101 1/2 104	1,600	McLellan Stores Co.	1	101 May 20	110 Dec 15	103 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
27 28	27 27 1/2	27 1/2 27 3/4	28 28	28 28	28 28	800	New York Air Brake.....No par	23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	23,000	New York Central.....No par	6 1/2 Jun 24	12 1/2 Oct 13	7 Dec	15 1/2 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	400	N Y Chic & St. Louis Co.....100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	2,400	6% preferred series A.....100	35 1/2 Dec 11	51 Feb 6	28 Feb	47 1/2 Aug
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,600	N Y C Omnibus Corp.....No par	10 1/2 Jan 2	15 1/2 Jan 2	8 1/2 Dec	24 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,500	New York Dock.....No par	4 May 25	6 Jan 2	4 1/2 May	8 Sep
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	270	5% preferred.....No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	100	N Y & Harlem RR Co.....50	60 1/2 Dec 15	110 Feb 6	106 1/2 Dec	112 Jan
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	100	10% non-cum preferred.....50	80 May 20	109 Feb 18	110 Jun	115 Feb
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	200	N Y Lack & West Ry Co.....100	23 1/2 Dec 3	54 Jan 26	42 1/2 Dec	60 Aug
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	7,000	1 N Y N H & Hartford.....100	1 Jan 3	11 Oct 10	1 Jan	1 1/2 Oct
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,900	Conv preferred.....100	1 Jan 2	2 1/2 Sep 23	1 Jan	1 1/2 Feb
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,400	1 N Y Ontario & Western.....100	1 Jan 14	1 1/2 Oct 3	1 1/2 Oct	1 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,600	N Y Shipbldg Corp part stk.....1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200	Nobilit-Sparks Indus Inc.....5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
162 163	161 1/2 163 1/2	160 161 1/2	158 160	159 159 1/2	159 159 1/2	1,060	1 Norfolk & Western Ry.....100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
112 113	112 113	112 113	112 113	112 113	112 113	50	Adjust 4% preferred.....100	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	34,600	North American Co.....10	6 1/2 Mar 31	11 1/2 Nov 9	9 1/2 Dec	17 1/2 Jan
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	200	6% preferred series.....50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
49 49	49 49	49 49	49 49	49 49	49 49	500	5 1/2% preferred series.....50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	16,200	North American Aviation.....1	9 1/2 Dec 23	14 Jan 6	10 1/2 Dec	17 1/2 Jan
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	40,100	Northern Central Ry Co.....100	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	200	Northern Pacific Ry.....100	4 1/2 Jan 2	8 1/2 Nov 2	3 1/2 Dec	8 1/2 Aug
107 107 1/2	108 108	108 108	108 108	107 1/2 108	107 1/2 108	3,200	1 Nor States Pow \$5 pfd.....No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	140	Northwestern Air Lines.....No par	8 Apr 14	16 1/2 Dec 24	7 1/2 Jun	14 Oct
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,500	Northwestern Telegraph.....50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,500	Norwalk Tire & Rubber.....No par	1 Jan 20	3 1/2 Dec 22	3 Dec	2 1/2 Jan
32 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	1,500	Preferred.....50	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,500	Norwich Pharmacal Co.....2.50	7 1/2 Sep 14	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	16,500	Ohio Oil Co.....No par	6 1/2 Apr 29	12 1/2 Dec 18	6 1/2 Feb	10 July
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	2,600	Oliver Farm Equip.....No par	17 Jan 2	30 1/2 Dec 24	13 1/2 Feb	23 1/2 July
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,000	Omnibus Corp (The).....6	1 1/2 Jan 2	6 1/2 Jan 2	2 Dec	10 Jan
67 67 1/2	69 69 1/2	68 69 1/2	67 69 1/2	67 69 1/2	67 69 1/2	1,300	8% preferred A.....100	50 Jan 2	79 Jan 29	54 Dec	104 1/2 Jan
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	5,000	Oppenheim Collins.....No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2 Feb	6 Sep
141 141 1/2	141 141 1/2	142 142	141 142	141 142	141 142	150	Otis Elevator.....No par	11 1/2 Mar 12	17 1/2 Dec 22	9 1/2 Dec	17 1/2 Jan
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	100	6% preferred.....100	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	4,300	Outboard Marine & Mfg.....No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
53 53 1/2	53 53 1/2	54 54 1/2	55 55 1/2	56 56 1/2	57 57 1/2	4,300	Outlet Co.....No par	43 1/2 Apr 25	57 1/2 Dec 24	38 1/2 May	62 1/2 Dec
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,400	Pacific Amer Fisheries Inc.....5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	170	Pacific Coast Co.....10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/2 Apr	7 1/2 Nov
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	30	1st preferred.....No par	16 Apr 28	25 1/2 Oct 8	10 May	25 1/2 Nov
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	170	2d preferred.....No par	9 1/2 Apr 27	16 Oct 8	4 1/2 Apr	15 1/2 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,300	Pacific Finance Corp (Cal).....10	7 Jan 5	21 Nov 19	6 1/2 Dec	11 1/2 Jan
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,200	Pacific Gas & Electric.....25	15 1/2 Apr 28	24 1/2 Nov 12	17 1/2 Dec	28 1/2 Jan
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	800	Pacific Ltg Corp.....No par	22 1/2 Apr 27	34 Nov 12	26 1/2 Dec	40 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	70	Pacific Mills.....No par	13 1/2 Jan 3	19 Oct 9	11 Feb	19 1/2 Aug
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	40	Pacific Telep & Teleg.....100	74 Apr 25	101 Jan 2	95 Dec	126 Jan
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	3,400	6% preferred.....100	121 Apr 4	148 1/2 Nov 9	147 1/2 Apr	163 Aug
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,800	Pacific Tin Consol'd Corp.....1	1 1/2 Mar 6	4 Nov 19	1 1/2 Dec	4 1/2 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	21,400	Pacific Western Oil Corp.....10	5 1/2 Jan 2	9 Oct 21	4 1/2 Dec	9 1/2 Aug
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25,200	Packard Motor Car.....No par	1 1/2 Jan 2	3 Oct 14	1 1/2 Dec	3 1/2 Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	400	Pan American Airways Corp.....5	11 1/2 Apr 23	25 1/2 Dec 24	10 Apr	19 1/2 Dec
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,100	Pan-Am Petrol & Transp.....5	6 1/2 Dec 8	8 1/2 Jan 9	7 1/2 Jan	10 Jan
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,900	Panhandle East'n Pipe Line Co.....100	101 Sep 28	106 Dec 16	106 Dec	106 Dec
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	17,900	Panhandle Prod & Ref.....1	1 Jan 2	2 1/2 Oct 2	1 1/2 Feb	1 1/2 July
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	800	Paraffine Cos Inc.....No par	20 1/2 Apr 28	38 Dec 8	19 1/2 Dec	37 1/2 Jan
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,800	4% conv preferred.....100	90 Mar 6	101 Nov 19	99 May	106 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	3,000	Paramount Pictures Inc.....1	11 1/2 Apr 24	17 1/2 Oct 8	10 Feb	16 1/2 Dec
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,000	6% 1st preferred.....100	100 1/2 Apr 23	123 1/2 Oct 8	95 1/2 Feb	115 1/2 Dec
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Park & Tilford Inc.....1	14 1/2 Oct 28	17 Jan 2	14 1/2 Apr	18 Oct
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,800	Park Utah Consol Mines.....1	1 1/2 Jan 2	2 1/2 Jan 14	1 Dec	2 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	300	Parke Davis & Co.....No par	19 1/2 Apr 29	29 1/2 Dec 18	24 1/2 Dec	30 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1,000	Parker Rust Proof Co.....2.50	13 1/2 Aug 3	17 1/2 Mar 2	14 1/2 Dec	20 1/2 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,900	Parmalee Transportation.....No par	1 1/2 Mar 20	1 1/2 Nov 6	1 1/2 Dec	1 Jan
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	400	Patino Mines & Enterprises.....10	13 1/2 Jan 2	29 1/2 Oct 20	6 1/2 Apr	14 1/2 Dec
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	3,000	Penick & Ford.....No par	44 Apr 15	60 Dec 1	43 1/2 Mar	54 1/2 Sep
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,900	Penn (J C) Co.....No par	56 1/2 May 1	81 1/2 Dec 24	73 Dec	89 1/2 Sep
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,300	Penn Coal & Coke Corp.....10	1 1/2 Apr 14	4 Sep 15	1 1/2 Dec	3 1/2 Aug
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	Penn-Dixie Cement.....No par	1 1/2 Jan 2	2 Jan 21	1 Dec	3 1/2 Jan
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	100	\$7 conv pref ser A.....No par	32 Jun 30	44 Jan 21	34 1/2 Apr	52 1/2 July
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	15,900	Penn Gl Sand Corp.....No par	11 May 15	15 Aug 12	11 1/2 Dec	17 1/2 Aug
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	400	5% preferred.....100	104 May 4	108 1/2 Feb 27	108 1/2 Dec	112 1/2 Mar
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	900	Pennsylvania RR.....50	18 1/2 Jan 2	25 1/2 Nov 2	17 1/2 Dec	25 1/2 Apr
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Peoples Drug Stores Inc.....5	16 1/2 July 2	23 1/2 Jan 6	20 Dec	25 Aug
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	22,000	Peoples G L & C C (Chic).....100	36 Apr 20	2 1/2 Oct 6	36 1/2 Jan	54 Sep
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,000	Pepsi-Cola & Eastern Ry Co.....100	3 1/2 Jan 2	2 1/2 Oct 6	3 1/2 Dec	23 Aug
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25	Lowest	Highest	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share			
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 11	10 1/4 10 1/4	10 1/4 11 1/4	10 1/4 10 1/4	11,600	Pure Oil (The).....	No par	7 Apr 28	11 1/4 Dec 24	7 Feb	12 Dec				
*104 106 1/2	*104 105 1/2	*104 106	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	200	6% preferred.....	100	90 1/2 May 13	105 1/4 Dec 15	94 Mar	107 1/2 Dec				
*90 1/4 92	91 1/4 92	91 1/4 91 1/2	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	600	5% conv preferred.....	100	80 1/2 Jun 17	92 1/2 Dec 7	83 1/2 Feb	95 1/4 Aug				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Purity Bakeries.....	No par	9 Mar 11	14 1/4 Nov 9	8 Dec	12 1/2 Oct				
<b>Q</b>																
*10 1/4 10 1/4	*10 1/4 10 1/4	10 1/2 10 1/2	10 1/4 10 1/4	*10 10 1/4	10 1/4 10 1/4	700	Quaker State Oil Ref Corp.....	10	8 1/4 Mar 11	10 1/4 Oct 26	8 Apr	12 1/2 July				
<b>R</b>																
4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	33,200	Radio Corp of Amer.....	No par	2 1/2 Mar 6	4 1/4 Nov 9	2 1/2 Dec	4 1/4 Jan				
59 1/4 59 1/4	58 1/4 59	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58	58 1/4 58	1,700	\$3.50 conv 1st preferred.....	No par	46 1/2 Mar 6	59 1/4 Dec 19	47 1/2 Dec	62 1/2 Jan				
*84 90	*85 90	*85 90	90 90	*85 100	90 90	100	5% preferred B.....	No par	88 Apr 25	90 Dec 23	85 Dec	86 Dec				
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,800	Radio-Keith-Orpheum.....	1	2 Apr 23	3 1/2 Dec 17	2 Dec	3 1/2 Jan				
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	*53 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	800	6% conv preferred.....	100	34 1/2 Jun 4	54 1/2 Dec 8	38 1/2 Mar	55 1/2 Oct				
22 1/2 22	*20 21 1/2	*20 21 1/2	*20 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Raybestos Manhattan.....	No par	15 1/2 Jan 2	22 Dec 17	14 1/2 Dec	21 1/2 July				
9 1/2 10	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	6,300	Rayonier Inc.....	1	7 1/2 Jun 8	11 1/4 Jan 16	8 1/2 Dec	18 1/2 July				
*25 1/2 26 1/4	*26 26 1/4	*26 26 1/4	*26 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	300	\$3 preferred.....	25	23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug				
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	900	Reading Company.....	50	11 1/2 Apr 16	15 1/2 Nov 2	10 1/2 Dec	18 1/2 July				
23 23 1/2	27 27	*27 27	*27 27	27 1/2 27 1/2	27 1/2 27 1/2	300	4% 1st preferred.....	50	23 1/2 May 28	28 1/2 Nov 6	22 1/2 Dec	27 1/2 Aug				
*23 23	*22 1/2 23 1/4	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	100	4% 2d preferred.....	50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan				
*65 1/2 72	*65 1/2 70	*65 1/2 70	*65 1/2 70	65 1/2 70	65 1/2 70	300	Real Silk Hosiery.....	5	1 1/2 Jan 13	3 1/2 Nov 30	1 Dec	2 1/2 Sep				
20 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	260	Preferred.....	100	39 Jan 15	70 Dec 15	22 1/2 Mar	53 Nov				
6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	500	Reis (Robt) & Co 1st pfd.....	100	11 Apr 30	21 1/2 Dec 24	7 Apr	16 Nov				
*13 15 1/2	*13 15 1/2	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	4,200	Reliance Stores Corp.....	No par	6 Dec 7	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July				
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Reliance Mfg Co.....	10	10 1/4 Mar 11	16 Dec 18	9 1/2 Apr	12 1/2 Jan				
*70 1/2 72 1/2	71 1/2 71 1/2	*70 71 1/2	*70 71 1/2	70 70	70 70	80	Remington-Rand.....	1	7 1/2 May 18	12 1/2 Dec 18	7 1/2 Apr	10 1/2 Nov				
42 42	42 1/2 42 1/2	43 43	*42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	300	Preferred with warrants.....	25	x55 Mar 9	71 1/2 Dec 18	63 1/2 Dec	67 1/2 Jan				
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	1,000	Rensselaer & Sara RR Co.....	100	38 1/4 Jan 6	49 Nov 14	34 Dec	61 Apr				
*95 1/4 97 1/2	*95 1/4 95 1/2	*95 1/4 95 1/2	*95 1/4 95 1/2	*95 1/4 97 1/2	*95 1/4 97 1/2	16,400	Reo Motors v t c.....	1	2 1/2 Jun 22	5 Dec 5	2 1/2 Dec	3 1/2 Dec				
*71 1/2 75	*71 1/2 75	*71 1/2 75	72 72	73 73	73 73	140	Republic Steel Corp.....	No par	13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan				
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	500	6% conv preferred.....	100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb				
*85 86	*85 1/2 85 1/2	*85 1/2 85 1/2	*85 1/2 86	*85 1/2 86	*85 1/2 86	3,200	6% conv prior pfd ser A.....	100	70 Dec 15	86 1/2 Jan 23	77 Dec	97 Jan				
*60 1/2 63	*60 1/2 62	*60 1/2 62	*60 1/2 62	*60 1/2 62	*60 1/2 62	150	Revere Copper & Brass.....	No par	4 1/4 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan				
7 1/2 7 1/2	x7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	50	7% preferred.....	100	78 1/2 July 30	129 1/2 Mar 3	97 Apr	129 Sep				
*78 79	*78 79	*78 79	*78 79	80 80	80 80	4,900	5 1/4% preferred.....	100	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep				
5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	150	Reynolds Metals Co.....	No par	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July				
24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	5 1/2% conv preferred.....	100	75 1/4 Apr 29	85 1/4 Jan 19	75 1/2 Dec	85 July				
*33 36	34 34	34 34	34 34	*34 36	*34 36	19,900	Reynolds Spring.....	1	3 1/2 Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan				
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	30	Reynolds (R J) Tob class B.....	10	x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan				
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	9 9	9 9	1,700	Common.....	10	31 1/2 Nov 9	54 Jan 27	49 1/2 Dec	53 1/2 Jan				
*5 1/4 6	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	5 1/4 6	5 1/4 6	200	Richfield Oil Corp.....	No par	6 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Aug				
20 1/2 21	20 1/2 20 1/2	21 21	21 21	21 21	21 21	200	Ritter Dental Mfg.....	No par	6 Apr 30	9 1/2 Nov 7	6 Apr	9 1/2 Jan				
12 1/2 12 1/2	12 1/2 12 1/2	12 12	12 12	11 1/2 12	11 1/2 12	600	Roan Antelope Copper Mines.....	No par	3 1/4 Jan 6	6 1/2 Nov 23	2 1/2 Dec	5 1/2 Jan				
*45 46	45 45	*41 1/2 45	*41 1/2 45	*41 1/2 45	*41 1/2 45	500	Ruberoid Co (The).....	No par	16 Feb 19	21 Dec 19	14 1/2 May	21 Nov				
29 29 1/4	28 1/2 29	28 1/2 29	28 1/2 29	29 1/4 29 1/4	29 1/4 29 1/4	11,600	Rustless Iron & Steel Corp.....	1	7 May 20	13 1/2 Nov 9	8 1/2 Dec	14 1/2 Jan				
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	1,200	\$2.50 conv preferred.....	No par	34 1/2 May 13	47 1/2 Nov 20	42 Nov	48 1/2 Jan				
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	140	St Joseph Lead.....	10	23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July				
107 1/2 107 1/2	107 107 1/2	106 1/2 107	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	4,300	St Louis-San Francisco.....	100	1 Jan 2	7 Nov 9	1 Dec	1 1/2 Feb				
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	6% preferred.....	100	1 Jan 3	7 Nov 9	1 Dec	1 1/2 Feb				
*92 94	*93 1/4 93 1/4	*92 1/2 93 1/2	*92 1/2 93 1/2	96 97	96 97	1,600	St Louis Southwestern.....	100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May				
*113 115	*113 116	*113 116	*113 116	*113 116	*113 116	560	5% preferred.....	100	5 Jan 2	10 Sep 22	4 July	8 Apr				
*110 111 1/4	*110 111 1/4	*110 111 1/4	*110 111 1/4	*110 110 1/2	*110 110 1/2	5,500	Safeway Stores.....	No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep				
17 17	*16 1/2 17 1/4	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,600	5% preferred.....	100	104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jan				
61 1/2 62	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	500	Savage Arms Corp.....	5	x9 1/2 Dec 9	19 1/2 Jan 3	12 1/2 Jun	23 Sep				
54 1/2 54 1/2	*54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	*54 1/2 55	*54 1/2 55	700	Schenley Distillers Corp.....	5	12 1/2 Apr 28	21 1/2 Dec 21	8 1/2 Apr	17 1/2 Sep				
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	400	5 1/2% preferred.....	100	78 May 15	98 Oct 23	79 Jun	94 1/2 Sep				
*63 1/2 64	*64 64 1/2	*63 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	2,900	Scott Paper Co.....	No par	25 1/2 Apr 16	38 1/2 Dec 18	31 Dec	39 1/2 Sep				
32 32	31 1/2 32	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	40	\$4.50 preferred.....	No par	109 1/2 Aug 17	116 Jan 10	109 1/2 Jun	115 1/2 Mar				
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	300	4% preferred.....	No par	106 1/2 Jan 9	113 1/2 Dec 11	107 Dec	112 July				
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,900	Seaboard Air Line.....	No par	1/2 Jun 11	1 1/2 Feb 10	1/2 Jan	1/2 Jan				
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	300	4-2% preferred.....	100	3 Dec 18	1 1/2 Sep 26	1/2 Dec	1/2 July				
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	Seaboard Oil Co of Del.....	No par	10 1/2 Apr 23	17 1/2 Dec 17	11 1/2					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
27 1/2 27 3/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,100	Swift International Ltd.	No par	19 1/4 Mar 11	29 1/4 Nov 23	16 1/2 Dec	24 1/2 Sep
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	2,500	Sylvania Elec Prod's Inc.	No par	13 1/4 Aug 17	25 1/2 Dec 17	13 1/2 Dec	24 1/2 Sep
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,800	Symington-Gould Corp.	1	3 1/4 Aug 3	5 1/4 Jan 5	3 1/4 Dec	7 1/4 July
T												
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	Talcott Inc (James)	9	4 Apr 11	5 1/4 Nov 24	3 1/4 May	5 1/4 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	5 1/2 % partic preferred	50	32 Apr 20	35 Nov 20	27 Dec	38 1/4 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Telaugraph Corp.	5	1 1/4 Mar 7	4 Oct 28	1 1/2 Dec	3 1/4 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Tennessee Corp.	5	7 1/2 May 14	9 1/4 Jan 16	6 Dec	9 1/4 Sep
40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	11,800	Texas Co (The)	25	30 Apr 28	41 1/2 Dec 24	34 1/2 Feb	46 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Texas Gulf Producers Co.	No par	2 Apr 15	3 1/4 Nov 10	2 Dec	4 1/4 May
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	3,300	Texas Gulf Sulphur	No par	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Texas Pacific Coal & Oil	10	5 May 26	8 1/4 Dec 21	5 1/4 Mar	7 1/4 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,100	Texas Pacific Land Trust	1	4 1/2 Apr 28	8 1/4 Dec 4	3 1/2 Feb	6 1/4 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,700	Texas & Pacific Ry Co.	100	7 1/2 Jan 2	24 1/2 Oct 23	5 1/4 Dec	14 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	Thatcher Mfg Co.	No par	5 Sep 11	9 1/4 Jan 20	5 Dec	10 1/4 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	500	35.60 conv preferred	No par	34 1/2 Nov 30	42 Jun 11	32 Jun	44 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/4 Sep
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	70	Preferred	100	41 Jan 7	51 Nov 17	38 May	60 1/4 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	Thermoid Corp.	1	3 1/4 Jan 13	4 1/4 Jan 5	3 1/2 Dec	5 1/2 July
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	30	33 div conv preferred	10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Third Avenue Transit Corp.	No par	2 1/2 July 14	3 1/4 Sep 14	2 1/2 Jun	6 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	500	Thompson (J R)	25	5 1/4 Jun 3	9 1/4 Dec 14	3 1/2 Jun	6 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,600	Thompson Prods Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	700	Thompson-Starrett Co.	No par	11 Mar 27	1 1/2 Nov 20	1 1/4 Dec	1 1/4 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,300	35.50 conv preferred	No par	8 1/4 Jan 2	15 1/4 Nov 23	7 Dec	18 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	450	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/4 Mar	11 1/2 Dec
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	3,400	34.50 conv preferred	No par	85 Mar 28	97 Dec 18	95 1/4 Aug	99 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,100	Timken Detroit Axle	10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	9,200	Timken Roller Bearing	No par	31 1/2 May 21	43 1/4 Jan 6	37 1/2 Dec	51 1/4 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,100	Transamerica Corp.	2	4 Jan 28	6 1/2 Dec 21	4 Dec	5 1/4 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Transcont'l & West Air Inc.	5	7 1/2 May 15	17 1/4 Dec 24	8 Dec	17 1/4 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,000	Transue & Williams SFL	No par	8 1/4 Jan 3	12 1/4 Mar 17	6 1/4 Mar	10 1/4 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	280	Tri-Continental Corp.	1	3 1/4 Mar 14	2 1/4 Nov 7	2 1/2 Dec	2 Jan
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	300	86 preferred	No par	56 1/2 Jun 30	71 Nov 10	60 Dec	75 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	39,000	Truax-Trax Corp.	No par	5 1/2 Jun 4	7 1/4 Aug 13	4 Feb	7 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,660	Trucon Steel Co.	10	11 Feb 6	11 1/4 Jun 12	9 1/4 Jan	11 1/4 Aug
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	20th Cen Fox Film Corp.	No par	7 1/2 Jan 2	16 Oct 31	5 May	9 1/2 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	240	15.50 preferred	No par	19 1/4 Jan 2	26 1/2 Nov 2	16 1/2 May	24 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,300	Twin City Rapid Tran.	No par	1 1/4 Jan 2	6 Nov 6	1 1/4 Dec	1 1/4 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		7 % preferred	100	21 1/4 Jan 2	78 1/2 Nov 6	16 Feb	27 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		Twin Coach Co.	1	5 1/4 May 16	7 1/2 Nov 9	4 1/2 Dec	9 1/4 Jan
U												
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,500	Under Elliott Fisher Co.	No par	28 1/2 Jan 2	46 Dec 23	27 1/2 Dec	37 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,700	Union Bag & Paper	No par	7 1/2 Sep 21	9 1/4 Jan 5	7 Dec	12 1/2 Jan
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	13,500	Union Carbide & Carb.	No par	58 Apr 28	83 Dec 24	60 Feb	79 1/2 Sep
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	160	Union El Co of Mo \$5 pfd.	No par	108 May 6	113 1/2 Nov 12	111 1/2 Jan	115 1/2 Nov
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	3,900	Walworth Co.	No par	3 1/2 Apr 23	5 1/4 Nov 14	3 Dec	6 1/2 Jan
38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	700	Walt (H) Good & W Ltd.	No par	31 1/2 Apr 17	41 1/4 Nov 12	25 1/2 May	36 Sep
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	100	Ward Baking Co cl A	No par	13 1/2 Jun 22	16 1/4 Oct 8	12 1/2 Feb	15 1/2 Sep
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,800	Class B	No par	2 1/2 May 4	6 Nov 4	2 1/2 Dec	6 1/2 Sep
27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	1,000	\$7 preferred	80	16 Feb 17	1 Nov 4	1 1/4 Dec	1 1/2 Jun
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	43,500	Warner Bros Pictures	5	4 1/4 Apr 27	29 1/2 Dec 18	13 1/2 Apr	26 1/2 Sep
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	150	\$3.85 preferred	No par	x65 May 14	80 1/2 Oct 6	53 Jan	77 Dec
26 27 1/2	26 28	26 27 1/2	26 1/2 27 1/2	25 3/4 27 1/2	100	Warren Fdy & Pipe	No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
15 15	15 15 1/4	15 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	700	Washington Gas Lt Co	No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23 1/2 Jan
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Waukesha Motor Co	5	12 Jan 3	14 Oct 23	10 1/2 Dec	17 1/2 Jul
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	400	Wayne Pump Co	1	11 1/2 Jan 15	18 Nov 25	10 1/2 Dec	20 1/2 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	3,600	Webster Eisenlohr	No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	200	Wesson Oil & Snowdrift	No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 Jul
65 70	68 70	68 70	68 70	65 70	1,500	\$4 conv preferred	No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan
8 1/2 9 1/4	8 1/2 8 3/4	8 1/2 9	8 1/2 8 3/4	8 1/2 8 3/4	220	West Indies Sugar Corp	1	7 1/2 Aug 28	10 1/2 Nov 6	7 1/2 Dec	10 1/2 Jan
52 52 1/2	53 1/2 53 1/4	51 1/2 52	51 1/2 52	51 1/2 52	190	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
67 67	68 68	66 1/2 68	67 68	66 1/2 67	260	7 1/2 preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
57 57	57 1/2 57 1/2	55 1/2 56 1/2	56 1/2 57	56 1/2 57	270	6 1/2 preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
108 108 1/2	108 108 1/2	108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	2,700	West Penn Pr Co 4 1/2 pfd	100	102 May 1	113 1/2 Jan 9	112 Mar	117 1/2 Jan
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	West Va Pulp & Pap Co	No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 Jul
100 103	100 103	100 103	100 103	100 103	3,500	6 1/2 preferred	100	97 Sep 16	104 1/2 Jan 2	104 1/2 Apr	107 Oct
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	2,200	Western Auto Supply Co	10	12 1/2 May 9	18 1/2 Dec 3	15 1/2 Dec	29 1/2 Jul
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Western Maryland	100	2 Apr 28	3 1/2 Jan 27	1 1/2 Dec	4 1/2 Jul
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	4 1/2 2d preferred	100	4 1/2 May 20	8 1/2 Jan 28	4 1/2 Dec	9 Jul
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	Western Pacific 6 1/2 preferred	100	3 May 18	2 Sep 23	1 1/2 Feb	1 1/2 May
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	14,300	Western Union Telegraph	100	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,325	Westinghouse Air Brake	No par	13 1/2 May 27	19 1/2 Feb 5	15 Dec	24 1/2 Jul
81 81 1/2	81 1/2 82 1/4	81 1/2 82 1/2	82 83	82 1/2 82 1/2	130	Westinghouse El & Mfg	50	63 1/2 Apr 24	83 Dec 23	71 Oct	105 Jan
118 1/2 118 1/2	118 1/2 120	119 119	117 1/2 119	117 1/2 117 1/2	400	1st preferred	50	109 Aug 5	127 Jan 28	118 Dec	141 Mar
30 30 1/2	30 1/2 31 1/4	30 1/2 30 3/4	30 1/2 31 1/4	31 1/4 31 1/4	400	West Elec Instrument	12.50	23 Apr 28	31 1/2 Dec 24	27 1/2 Jun	34 1/2 Jan
26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Westvac Chlor Prod	No par	22 Mar 11	31 1/2 Jan 8	27 1/2 Apr	36 1/2 Jul
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	60	\$4.50 preferred	No par	100 1/2 Jun 6	108 1/2 Oct 24	105 Apr	112 Aug
43 48	42 1/2 48	42 1/2 48	42 1/2 48	42 1/2 48	2,100	Wheeling & L Erie Ry Co	100	43 Nov 2	50 Apr 18	60 Aug	65 Jul
82 1/2 87	82 1/2 87	82 1/2 87	82 1/2 87	82 1/2 87	120	5 1/2 conv preferred	100	80 Jul 9	93 Jan 22	85 Dec	100 Jan
17 1/2 17 3/4	18 18 1/4	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	500	Wheeling Steel Corp	No par	17 1/2 Dec 9	27 1/2 Feb 4	21 1/2 Apr	30 1/2 Jul
60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	60 60 1/2	59 1/2 59 1/2	1,300	\$5 conv prior pref	No par	58 1/2 Dec 7	69 1/2 Jan 29	58 1/2 Dec	76 Jan
15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	100	White Dental Mfg (The S S)	20	12 1/2 Jul 21	15 1/2 Dec 21	10 1/2 Jan	15 1/2 Jul
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,300	White Motor Co	1	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
3 1/2 3 1/2	4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	1,200	White Rock Min Spr Co	No par	3 Mar 6	5 1/2 Nov 14	2 1/2 Dec	8 1/2 Jul
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	White Sewing Mach Corp	1	1 1/2 Apr 29	3 1/2 Jan 27	2 1/2 Dec	5 1/2 Jan
35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	100	\$4 conv preferred	No par	40 May 6	53 Jan 12	41 Feb	54 1/2 Jun
18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	1,600	Prior preferred	20	15 1/2 Apr 23	22 1/2 Jan 13	18 1/2 Dec	26 1/2 Jul
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	Wilcox Oil & Gas Co	5	1 1/2 Apr 15	2 1/2 Dec 3	1 1/2 Dec	2 1/2 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	Willis-Overland Motors	1	1 1/2 Aug 12	2 1/2 Oct 16	1 1/2 Apr	2 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,200	6 1/2 conv preferred	10	4 1/2 Apr 29	8 1/2 Oct 16	3 1/2 Apr	6 1/2 Dec
57 1/2 57 1/2	57 1/2 57 1/2	58 58	58 58	57 58 1/2	500	Wilson & Co Inc	No par	3 Sep 14	8 1/2 Jan 20	4 1/2 Dec	7 Sep
106 120	106 120	108 120	106 120	106 120	1,300	\$6 preferred	No par	51 Sep 23	73 1/2 Jan 13	60 1/2 Dec	77 Sep
17 1/2 18 1/4	17 1/2 17 3/4	18 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	1,100	Wisconsin El Pow 6 1/2 pfd	100	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,900	Woodward Iron Co	10	16 1/2 Dec 15	24 Jan 7	19 1/2 Dec	33 1/2 Jan
16 16	17 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	7,100	Woolworth (F W) Co	10	21 1/2 May 6	x30 1/2 Nov 9	23 1/2 Dec	34 1/2 Jan
117 124	124 124	119 130	119 131	119 131	1,000	Worthington P & M (Del)	No par	14 1/2 Jun 22	21 1/2 Jan 28	16 Dec	25 1/2 Jul
106 115 1/2	112 120	109 120	109 120	109 120	1,000	7 1/2 preferred A	100	117 Nov 13	125 July 38	98 Mar	147 Aug
44 44	44 45	43 45	44 45	44 45	200	6 1/2 preferred B	100	106 Nov 13	117 Mar 3	85 Jan	130 Jul
44 46	44 46	44 44	44 44	44 46	400	Prior pfd 4 1/2 series	100	42 1/2 Jun 17	54 Jan 26	47 1/2 Dec	73 1/2 Aug
86 86	85 86	83 86	83 86	83 86	30	Prior pfd 4 1/2 Conv series	100	44 Jun 9	57 1/2 Jan 26	50 1/2 Dec	75 1/2 Aug
58 58	58 1/2 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,300	Wright Aeronautical	No par	80 Jun 23	104 Jan 15	86 Apr	122 Jul
23 1/2 23 1/2	23 23 1/2	22 1/2 23	23 23 1/2	22 1/2 22 1/2	1,300	Wrigley (Wm) Jr (Del)	No par	39 Apr 24	62 Jan 5	50 1/2 Dec	80 Jan
12 1/2 13 1/4	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,500	Yale & Towne Mfg Co	25	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
118 1/2 121	118 1/2 121	118 1/2 121	118 1/2 121	118 1/2 121	1,700	Yellow Truck & Coach cl B	1	10 1/2 Apr 28	14 1/2 Nov 9	10 1/2 Dec	17 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11,700	Preferred	100	11 1/2 Jan 3	121 1/2 Dec 10	109 1/2 Dec	120 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	40	Young Spring & Wire	No par	5 Apr 23	7 1/2 Nov 9	5 1/2 Dec	12 1/2 Jan
80 1/2 80 1/2	81 81	80 1/2 81	80 1/2 81	80 1/2 81	3,300	Youngstown S & T	No par	28 1/2 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2 Jan
9 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	40	15 1/2 preferred series A	100	78 Jan 12	87 Oct 20	76 Dec	95 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	Youngstown-Steel Door	No par	7 May 14	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan
17 1/2 2	2 2	2 2	2 2	17 1/2 2	2,800	Zenth Radio Corp	No par	8 1/2 Feb 19	20 Dec 17	8 Dec	15 1/2 Apr
						Zonite Products Corp	1	1 1/2 May 21	2 1/2 Jan 28	1 1/2 Apr	3 1/2 Oct

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 25, 1942					
	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	372,060	\$3,610,100	\$137,000		\$3,747,100
Monday	777,176	8,561,000	422,000	\$19,000	9,002,000
Tuesday	780,250	7,753,400	588,000	10,000	8,351,400
Wednesday	924,278	9,700,100	337,000	4,000	10,041,100
Thursday	803,648	6,786,400	277,000		7,063,400
Friday			Holiday		
Total	3,657,412	\$36,411,000	\$1,761,000	\$33,000	\$38,205,000

  

Week Ended Dec. 25, 1942				
1942	1941	Jan. 1 to Dec. 25, 1942	1941	1941
Stocks—No. of shares	3,657,412	6,294,365	120,505,472	162,206,396
Bonds				
U. S. Government	\$33,000	\$284,000	\$6,492,050	\$19,288,000
Foreign	1,761,000	2,732,000	121,188,000	160,004,000
Railroad & Industrial	36,411,000	33,378,000	2,139,258,100	1,889,639,000
Total	\$38,205,000	\$36,394,000	\$2,266,938,150	\$2,068,931,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

As Compiled by Dow, Jones & Co.									
Stocks					Bonds				
Date—	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 85 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 19	118.75	27.36	14.34	39.42	106.28	92.14	52.40	109.66	90.12
December 21	118.66	27.43	14.17	39.38	106.29	92.07	52.16	109.77	90.07
December 22	118.40	27.27	14.09	39.27	106.33	92.28	51.80	109.79	90.05
December 23	119.07	27.18	14.02	39.36	106.31	92.36	51.95	109.88	90.13
December 24	119.27	27.13	14.08	39.41	106.37	92.39	51.85	109.94	90.14
December 25	HOLIDAY				HOLIDAY				



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

### BONDS

#### New York Stock Exchange

#### Week Ended Dec. 25

U. S. Government		Period		Thursday's Sale Price Bid & Asked		Bonds Sold		Range Since January 1	
				Low	High	No.		Low	High
Treasury 4 1/2%	1947-1952	A-O							
Treasury 4%	1944-1954	J-D							
Treasury 3 1/2%	1940-1950	M-S							
Treasury 3 1/2%	1943-1947	J-D							
Treasury 3 1/2%	1944-1946	A-O							
Treasury 3 1/2%	1946-1949	J-D							
Treasury 3%	1949-1952	J-D							
Treasury 3%	1946-1948	J-D							
Treasury 2 1/2%	1951-1955	M-S							
Treasury 2 1/2%	1955-1960	M-S							
Treasury 2 1/2%	1945-1947	M-S							
Treasury 2 1/2%	1948-1951	M-S							
Treasury 2 1/2%	1951-1954	J-D							
Treasury 2 1/2%	1956-1959	M-S							
Treasury 2 1/2%	1958-1963	J-D							
Treasury 2 1/2%	1960-1965	J-D							
Treasury 2 1/2%	1945	J-D							
Treasury 2 1/2%	1948	M-S							
Treasury 2 1/2%	1949-1953	J-D							
Treasury 2 1/2%	1950-1952	M-S							
Treasury 2 1/2%	1952-1954	M-S							
Treasury 2 1/2%	1956-1958	M-S							
Treasury 2 1/2%	1962-1967	J-D							
Treasury 2 1/2%	1963-1968	J-D							
Treasury 2 1/2%	1967-1972	M-S							
Treasury 2 1/2%	1951-1953	J-D							
Treasury 2 1/2%	1952-1955	J-D							
Treasury 2 1/2%	1954-1956	J-D							
Treasury 2%	1947	J-D							
Treasury 2%	Mar 15 1948-1950	M-S							
Treasury 2%	Dec 15 1948-1950	J-D							
Treasury 2%	Jun 15 1949-1951	J-D							
Treasury 2%	Sept 15 1949-1951	J-D							
Treasury 2%	Dec. 15, 1949-1951	M-S							
Treasury 2%	1950-1952	J-D							
Treasury 2%	1951-1955	M-S							
Treasury 2%	1953-1955	J-D							
Federal Farm Mortgage Corp. 3 1/2%	1944-1964	A-S							
Home Owners' Loan Corp. 3% series A	1944-1949	M-N							
1 1/2% series M	1944-1952	J-D							
1 1/2% series M	1945-1947	J-D							
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### New York City

#### Transit Unification Issue—

#### 3% Corporate Stock

Foreign Govt. & Municipal		J-D	103%	103%	104%	163	98 1/2 100
Cultural Mtge Bank (Colombia)---							
3rd sink fund 6s	1947	F-A					
4th sink fund 6s	1948	A-O		43 1/4	43 1/4	8	25 44
Akershus (King of Norway) 4s	1968	M-S		43			25 1/2 44
Antioquia (Dept) coll 7s A	1945	J-J		45 1/2			32 1/2 32 1/2
External s f 7s series B	1945	J-J		14 1/4	14 1/4	1	10 1/2 15 1/2
External s f 7s series C	1945	J-J		14 1/4	14 1/4	1	10 1/2 15 1/2
External s f 7s series D	1945	J-J		14 1/4	16	1	10 1/2 15 1/2
External s f 7s 1st series	1957	J-J	14%	14 1/4	14 1/4	6	11 13
External sec s f 7s 2d series	1957	A-O		14 1/4	14 1/4	1	10 1/2 15 1/2
External sec s f 7s 3d series	1957	A-O		14 1/4	14 1/4	1	10 1/2 15 1/2
Antwerp (City) external 5s	1958	A-O		14 1/4	14 1/4	3	10 1/2 15 1/2
Argentine (National Government) S f external 4 1/2s	1948	J-D	45	45 1/2	45	1	11 15
Argentine conv loan 4 1/2s	1971	M-N					18 1/2 45 1/2
Australia conv loan 4s Feb	1972	M-N		96 1/2	97	73	88 97
Australia conv loan 4s Apr	1972	F-A		82 1/2	82 1/2	7	71 1/2 82 1/2
Australia (Commonwealth) 5s of '25 1955	1955	A-O	76 1/2	75 1/2	76 1/2	40	65 76 1/2
5s of 1927	1957	J-J	76 1/2	75 1/2	76 1/2	28	65 76 1/2
5s of 1928	1956	M-S	81 1/4	80 1/2	81 1/4	13	38 81 1/2
Belgium external 6 1/2s	1949	M-N	78	80	80	17	38 81 1/2
Belgium 1st 6s	1955	J-J		97	97	12	36 78 1/4
Belgium 2nd 6s	1955	J-D		96 1/2	98	4	83 100
Belgium (U S of) external 8s	1941	J-D	98	98	98	1	83 100
Belgium 1st 6 1/2s of 1926	1957	A-O	36 1/4	35	36 1/4	69	22 37
Belgium 2nd 6 1/2s of 1927	1957	A-O	34 1/4	32 1/2	34 1/4	75	18 1/4 34 1/2
Belgium Central Ry	1952	J-D	34	33	34	13	18 1/4 34 1/2
Belgium (City) s f 5s	1957	M-S	34	33	34	25	19 1/2 34 1/2
Belgium sinking fund gold 5s	1958	F-A		80	82	4	37 71 1/2
Belgium sinking fund gold 6s	1950	J-D		80	80	4	36 80
Buenos Aires (Province of) --- stamped	1961	M-S		75	85		44 82 1/2
Buenos Aires 1st 4 1/2-4 3/4s	1977	M-S		70	70	17	56 68 1/2
Buenos Aires 2nd 4 1/2-4 3/4s	1976	F-A		68 1/2	68 1/2	1	56 68 1/2
Buenos Aires readj 4 1/2-4 3/4s	1976	A-O		68 1/2	69	1	56 68 1/2
Buenos Aires 3rd 4 1/2-4 3/4s	1975	M-N	70 1/4	70 1/4	71	11	57 68 1/2
Buenos Aires 4th 4 1/2-4 3/4s	1984	J-J		47 1/4	47 1/4	4	43 49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O		106 1/2	107 1/2	7	103 1/2 107 1/2
Canada 1st 2 1/2s	1952	M-N	101 1/2	101 1/2	101 1/2	89	100 1/2 102 1/2
Canada 2nd 2 1/2s	1945	F-A	100 1/2	100 1/2	100 1/2	16	98 100 1/2
Canada 3rd 2 1/2s	1961	J-J	101 1/2	101 1/2	101 1/2	7	97 102
Canada 4th 2 1/2s	1944	J-J	101 1/2	100 1/2	100 1/2	2	98 100 1/2
Canada 5th 2 1/2s	1967	J-J	97 1/2	97 1/2	97 1/2	11	93 1/2 98 1/2
Canada (City) 8s	1968	M-N	97 1/2	97 1/2	97 1/2	31	93 1/2 98 1/2
Canada (Rep) External s f 7s	1954	J-J	19 1/2	19 1/2	19 1/2	5	15 1/2 20 1/2
Canada 1st 19 1/2s	1942	M-N	18 1/2	17 1/2	18 1/2	16	13 19 1/2
Canada sinking fund 6s	1960	M-N	18 1/2	17 1/2	18 1/2	3	13 21
Canada 2nd 19 1/2s	1960	A-O		17 1/2	19	31	12 1/2 19 1/2
Canada 3rd 19 1/2s	1961	F-A		17 1/2	18 1/2	2	12 1/2 19 1/2
Canada 4th 19 1/2s	1961	F-A		17 1/2	18 1/2	24	12 1/2 19 1/2
Canada 5th 19 1/2s	1961	J-J	18	18	18 1/2	7	15 1/2 20 1/2
Canada 6th 19 1/2s	1961	J-J	18	18	18 1/2	23	13 1/2 19 1/2
Canada 7th 19 1/2s	1961	M-S	19 1/2	19 1/2	19 1/2	2	14 1/2 20 1/2
Canada 8th 19 1/2s	1962	J-J	18	17 1/2	18 1/2	40	13 1/2 19 1/2
Canada 9th 19 1/2s	1962	A-O	19 1/2	19 1/2	19 1/2	1	15 1/2 20 1/2
Canada 10th 19 1/2s	1963	A-O	17 1/2	17 1/2	18 1/2	8	13 19 1/2
Canada 11th 19 1/2s	1963	M-N		19 1/2	19 1/2	28	13 19 1/2
Canada 12th 19 1/2s	1963	M-N		18	19 1/2	1	13 19 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	18	18	18 1/2	20	12 1/2 18
Chile 1st 6 1/2s	1957	J-D		16 1/2	17 1/2	1	13 1/2 19
Chile 2nd 6 1/2s	1961	J-D	18 1/2	18	18 1/2	2	13 18 1/2
Chile 3rd 6 1/2s	1961	A-O	16 1/2	16 1/2	17 1/2	14	13 17 1/2
Chile 4th 6 1/2s	1961	A-O	16 1/2	16 1/2	16 1/2	8	12 1/2 18 1/2
Chile 5th 6 1/2s	1962	M-N	18	18	18 1/2	6	14 1/2 19
Chile 6th 6 1/2s	1962	M-N	16 1/2	16 1/2	17 1/2	17	13 18
Chile 7th 6 1/2s	1960	M-S	17	17	17 1/2	4	14 17 1/2
Chile 8th 6 1/2s	1960	M-S	16 1/2	16 1/2	16 1/2	32	11 1/2 17
Chile 9th 6 1/2s	1981	J-D		14 1/2	17 1/2		12 15 1/2
Chile 10th 6 1/2s	1981	A-O	51 1/2	51 1/2	51 1/2	6	39 1/2 52
Chile 11th 6 1/2s	1981	J-J	38 1/2	38 1/2	39	1	37 1/2 52
Chile 12th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 13th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 14th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 15th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 16th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 17th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 18th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 19th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 20th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 21st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 22nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 23rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 24th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 25th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 26th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 27th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 28th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 29th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 30th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 31st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 32nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 33rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 34th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 35th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 36th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 37th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 38th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 39th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 40th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 41st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 42nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 43rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 44th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 45th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 46th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 47th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 48th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 49th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 50th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 51st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 52nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 53rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 54th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 55th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 56th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 57th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 58th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 59th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 60th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 61st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 62nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 63rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 64th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 65th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 66th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 67th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 68th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 69th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 70th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 71st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 72nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 73rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 74th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 75th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 76th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 77th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 78th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 79th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 80th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 81st 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 82nd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 83rd 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 84th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 85th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 86th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 87th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 88th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 89th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 90th 6 1/2s	1970	A-O		38 1/2	39	45	29 1/2 39 1/2
Chile 91st 6 1/2s	1970	A-O		38 1/2	39		

### BONDS

#### New York Stock Exchange

#### Week Ended Dec. 25

		Period		Sale Price Bid & Asked		Thursday's Range		Bonds Sold		Range Since January 1	
						Low High		No.		Low High	
Colombia Mtge Bank 6 1/2%	1947	A-O									
Δ Sinking fund 7% of 1926	1948	M-N									
Δ Sinking fund 7% of 1927	1947	F-A				30 1/2	32	1		25 1/2	30 1/2
Copenhagen (City) 5%	1952	J-D				30 1/2	30 1/2			25 1/2	31
25-year gold 4 1/2%	1953	M-N	40 1/2			40 1/2	42 1/2	1		25 1/2	30 1/2
						39 1/2	39 1/2	33		18 1/2	49 1/2
								2		17 1/2	46 1/2
Costa Rica (Rep of) 7%	1951	M-N									
Cuba (Republic of) 5% of 1904	1944	M-S				18 1/2	18 1/2	3		12 1/2	18 1/2
External 5% of 1914 series A	1949	F-A				101				99 1/2	101
External loan 4 1/2%	1949	F-A									
4 1/2% external debt	1977	J-D				102 1/2				102 1/2	103 1/2
Sinking fund 5 1/2%	1953	J-J	72 1/2			72 1/2	73 1/4	51		100	102 1/2
Δ Public wks 5 1/2%	1945	J-D				106	106	1		68 1/2	83
Δ Czechoslovakia (Rep of) 8% ser A	1951	A-O				106 1/2	106 1/2	6		100 1/2	107
Δ Sinking fund 8% series B	1952	A-O				30	31 1/2	5		102 1/2	115
						26	26	5		15	35
Δ Denmark 20-year extl 6%	1942	J-J	52 1/2			51 1/2	53 1/2	17		29	58
External gold 5 1/2%	1955	F-A	48			48	50 1/2	11		26 1/2	55
External gold 4 1/2%	1962	A-O				41 1/2	41 1/2	1		22 1/2	50
Δ Dominican Rep Cust Ad 5 1/2%	1942	M-S								63	73 1/2
Δ 1st series 5 1/2% of 1926	1940	A-O					74 1/2			59	71
Δ 2d series 5 1/2% of 1926	1940	M-S								61	71 1/2
Customs Admin 5 1/2% 2d series	1961	A-O				69 1/2	71 1/2			63	73 1/2
5 1/2% 1st series	1969	A-O				70	72 1/2			61 1/2	70
5 1/2% 2d series	1969	A-O								65	70
Δ El Salvador 8% cifs of dep	1948	J-J				18 1/2	18 1/2				
Δ Estonia (Republic of) 7%	1967	J-J				16	29	3		8	18 1/2
Finland (Republic) extl 6%	1945	M-S								6 1/2	18
French Republic 7% stamped	1949	J-D	95			95	95	3		65	95
7% unstamped	1949	J-D				85				66	85
Greek Government—										82	85
Δ 7% part paid											
Δ 6% part paid	1964										
	1968										
Haiti (Republic) s f 6% series A	1952	A-O				12	15			8	16 1/2
Heisingfors (City) extl 6 1/2%	1960	A-O				11 1/2	11 1/2	6		6 1/2	15 1/2
Irish Free State extl s f 5%	1960	M-N				66	68			55	68
						60	63 1/2			47 1/2	62 1/2
Δ Yugoslavia (State Mtge Bk) 7%	1957	A-O				81				69	78
Δ Medellin (Colombia) 6 1/2%	1954	J-D				9 1/2	10 1/2	6		5 1/2	12
Mendoza (Prov) 4% readjusted	1954	J-D				15 1/2	15 1/2	1		8	15 1/2
Mexican Irrigation—						80 1/2	82			72	82 1/2
Δ 4 1/2% stamped assented	1943	M-N				7	11 1/2			5 1/2	10 1/2
Δ Mexico (US) extl 5% of 1899 2	1945	Q-J				5 1/2				5	5 1/2
Δ Assenting 5% of 1899	1945	Q-J				11	11	35		5 1/2	13 1/2
Δ Assenting 4% of 1904	1954	J-D	8 1/2			8	8 1/2	56		5 1/2	10 1/2
Δ Assenting 4% of 1910	1945	J-J	11 1/2			11 1/2	12 1/2	29		5 1/2	13
Δ Treasury 6% of 1913 assent	1933	J-J	12 1/2			12 1/2	12 1/2	2		6	14 1/2
Minas Geraes (State)—											
Δ Sec external s f 6 1/2%	1958	M-S	17			17	17 1/2	33		9 1/2	17 1/2
Δ Sec external s f 6 1/2%	1959	M-S				17 1/2	17 1/2	27		10 1/2	17 1/2
Δ Montevideo (City) 7%	1952	J-D				85 1/2				75	86
Δ 6% series A	1959	M-N				80				70	80
New South Wales (State)—											
External s f 5%	1957	F-A									
External s f 5%	1958	A-O				81 1/2	81 1/2	3		44	83 1/2
Norway external 6%	1943	F-A				82	82 1/2	13		48	86
External 6%	1944	F-A				100 1/2				83 1/2	100
External sink fund 4 1/2%	1956	M-S				100 1/2				84	99 1/2
External sink fund 4 1/2%	1965	A-O				84 1/2	85			53	85
As sink fund extl loan	1963	F-A	77 1/2			77 1/2	78	12		51 1/2	79
Municipal Bank extl s f 5%	1970	J-D	80 1/2			80	80 1/2	15		50 1/2	80 1/2
						80				50	70
Oslo (City) sink fund 4 1/2%	1955	A-O									
						72	72	2		27 1/2	74 1/2
Δ Panama (Rep) extl s f 5% ser A	1963	M-N									
Δ Stamped assented 5%	1963	M-N									
Stamp mod 3 1/4% ext to	1994	J-D				65	70			64 1/2	65
Ext sec ref 3 1/4% series B	1967	M-S				75	75	1		57 1/2	65
Δ Pernambuco (State of) 7%	1947	M-S				103 1/2	106			57 1/2	75
Peru (Rep of) external 7%	1959	M-S				13 1/2	14 1/2	3		101 1/2	104
Δ Nat loan extl s f 6% 1st ser	1960	J-D	13 1/2			13 1/2	13 1/2			7 1/2	14 1/2
Δ Nat Loan extl s f 6% 2d ser	1961	A-O	12 1/2			12 1/2	13 1/2	16		7 1/2	15 1/2
						12 1/2	13 1/2	83		7 1/2	15 1/2
								30		7 1/2	15 1/2
Δ Poland (Rep of) gold 6%	1940	A-O				13 1/2	12 1/2			12	12
Δ 4 1/2% assented	1958	A-O				19	19	6		7 1/2	14 1/2
Δ Stabilization loan s f 7%	1947	A-O				11 1/2	12 1/2	2		14	19
Δ 4 1/2% assented	1968	A-O				14 1/2	14 1/2			5 1/2	13 1/2
Δ External sink fund gold 6%	1950	J-J	14 1/2			12 1/2	12 1/2	1		5 1/2	17
Δ 4 1/2% assented	1963	J-J				15 1/2	16	2		7 1/2	14 1/2
Porto Alegre (City of) 8%	1961	J-D				15 1/2	16 1/2	12		9 1/2	16 1/2
Δ External loan 7 1/2%	1966	J-J				25 1/2		2		8 1/2	16 1/2
Prague (City of Greater) 7 1/2%	1952	M-N				88	90	12		10 1/2	33
Zeeland (State) extl 6%	1947	F-A								50 1/2	90
Rio de Janeiro (City of) 8%	1946	A-O				17	18 1/2	19		10	18 1/2
Δ Extl sec 6 1/2%	1953	F-A	15 1/2			15	15 1/2	40		8 1/2	16
Grande do Sul (State of)—											
Δ 8% extl loan of 1921	1946	A-O				17 1/2	18 1/2	10		10 1/2	18 1/2
Δ 6% external sink fund gold	1968	J-D				16 1/2	16 1/2	6		8 1/2	16 1/2
Δ 7% external loan of 1926	1966	M-N	16 1/2			16 1/2	17 1/2	7		9 1/2	17 1/2
Δ 7% municipal loan	1967	J-D				17	17 1/2	11		10 1/2	17 1/2
Sta Fe external sink fund 4%	1964	M-S	72			72	72	2		62 1/2	72
Jo Paulo (City of Brazil) 8%	1952	M-N	18 1/2			17 1/2	19 1/2	18		11 1/2	19 1/2
Δ 6 1/2% extl secured s f	1957	M-N				16 1/2	17 1/2			11	16 1/2
Jo Paulo (State) 8%	1936	J-J				32 1/2	32 1/2	2		32	42 1/2
Δ 8% external	1950	J-J				30 1/2	30 1/2	4		26 1/2	33
Δ 7% extl water loan	1956	M-S	30 1/2			31 1/2	31 1/2	4		25	30 1/2
Δ 6% extl dollar loan	1968	J-J	62			61 1/2	62 1/2	7		54 1/2	66
Δ Secured s f 7%	1940	A-O									
Croats & Slovenes (Kingdom)—											
Δ Secured external	1962	M-N				10	10	5		4 1/2	12
Δ Series B sec extl	1962	M-N				9	10	8		4 1/2	11 1/2
Δ (Prov of) extl 7%	1958	J-D				9	12			4 1/2	12
Δ 1/2% assented	1958	J-D				85	85			4 1/2	10 1/2
Δ (City) s f 5 1/2%	1955	F-A						5		40 1/2	85
Guay (Republic) extl 8%	1946	F-A				85				71 1/2	77
External sink fund 6%	1960	M-N								73	77
External sink fund 6%	1964	M-N								71 1/2	80
Δ 4-4 1/2% (\$ bonds of 1937)—											
External readjustment	1979	M-N	62 1/2			62 1/2	62 1/2	8		51 1/2	63 1/2
External conversion	1979	M-N				59 1/2	61 1/2			51 1/2	60
Δ 4-4 1/2% extl conv	1978	J-D				57	59 1/2			51 1/2	59 1/2
Δ 4 1/2% extl readjustment	1978	F-A				64 1/2	64 1/2	1		54	66 1/2
Extl readjustment	1984	J-J				47	55			41 1/2	55
Δ (City) external 7%	1958	F-A				11 1/2	11 1/2	5		4 1/2	11 1/2
Δ Assented	1958	F-A				10				3 1/2	11 1/2



# NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Dec. 25					BONDS New York Stock Exchange Week Ended Dec. 25						
Interest Period	Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High	Interest Period	Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
		Low	High					Low	High		
Railroad and Industrial Companies											
Abitibi Power & Paper—											
1st 5s series A unstamped—	1953	J-D	48	49	65 72 1/2	1st Carolina Central 1st gtd 4s—	1949	J-J	59 1/2 61	13	47 61
1st 5s series A stamped—	1953	J-D	48	49	65 72 1/2	Carolina Clinch & Ohio 4s—	1965	M-S	108 1/2 108 1/2	6	106 1/2 108 1/2
Adams Express coll tr gold 4s—	1948	M-S	101 1/2	101 1/2	100 101 1/2	Carriers & Gen Corp 5s w w—	1950	M-N	102 1/2 102 1/2	2	99 1/2 103
Coll trust 4s of 1907—	1947	J-D	102	102 1/2	98 101 1/2	Cart & Adir 1st gtd gold 4s—	1981	F-A	44 48 1/2	—	42 55
10-year deb 4 1/2s stamped—	1946	F-A	103 1/2	105	102 106 1/2	Celanese Corp 3 1/2s deb—	1962	J-J	102 1/2 102 1/2	27	99 1/2 102 1/2
Ala Gt Southern 1st cons A 5s—	1943	J-D	104	104 1/2	104 104 1/2	Celotex Corp deb 4 1/2s w w—	1947	J-D	98 98 1/2	18	93 1/2 100
1st cons 4s series B—	1943	J-D	103 1/2	103 1/2	103 103 1/2	Cent Branch U P 1st gtd 4s—	1948	J-D	25 1/2 32	—	23 36
Alabama Power 1st mtge 3 1/2s—	1972	J-J	107	107 1/2	104 107 1/2	Central of Georgia Ry—	Nov 1945	F-A	70 1/2 68	70 1/2	45 1/2 76
Albany Perfor Wrap Pap 6s—	1948	A-O	57 1/2	63	54 63	Consol gold 5s—	1945	M-N	25 22 1/2 25	245	10 1/2 25
6s with warrants assented—	1948	A-O	57 1/2	65	55 63	Delta & Gen 5 1/2s series B—	1959	A-O	6 1/2 6 1/2	53	3 8 1/2
Albany & Susquehanna RR 3 1/2s—	1946	A-O	93 1/2	93 1/2	81 1/2 94	Delta & Gen 5s series C—	1959	A-O	6 1/2 6 1/2	68	3 8 1/2
3 1/2s registered—	1946	A-O	92 1/2	94	85 92 1/2	Chatt Div pur money gold 4s—	1951	J-D	32 35	18	15 1/2 35
Alleghany Corp—											
5s modified—	1944	F-A	90 1/2	90	90 90 1/2	Mobile Div 1st gold 5s—	1946	J-J	19 18 19 1/2	25	11 20 1/2
5s modified—	1949	J-D	69 1/2	69 1/2	63 76 1/2	Central Illinois Light 3 1/2s—	1966	A-O	110 1/2	—	110 1/2 112 1/2
5s modified—	1950	A-O	51 1/2	51 1/2	51 52	Cent New Eng 1st gtd 4s—	1961	J-J	69 69	16	62 1/2 75
5s income—	1950	A-O	51 1/2	51 1/2	51 52	Cent of N J gen gold 5s—	1987	J-J	18 1/2 17 1/2 18 1/2	138	15 1/2 22
Alleghany & West 1st gtd 4s—	1998	A-O	62	60 1/2 62	15 60 68	5s registered—	1987	J-J	16 1/2 16 1/2 17	33	14 20
Allied Stores Corp 4 1/2s deb—											
1951	F-A	102 1/2	102 1/2	6	100 104 1/2	General 4s—	1987	J-J	16 1/2 16 1/2 16 1/2	39	12 1/2 19 1/2
Allis-Chalmers Mfg conv 4s—	1952	M-S	107	107 1/2	105 108 1/2	4s registered—	1987	J-J	15 1/2 19	—	13 1/2 14
Am & Foreign Pow deb 5s—	2030	M-S	79	75 1/2 79 1/2	157 59 1/2 79 1/2	Central N Y Power 3 1/2s—	1962	A-O	108 1/2 109 1/2	—	107 109 1/2
Amer I G Chem conv 5 1/2s—	1949	M-N	104	104 104 1/2	10 101 1/2 104 1/2	Central Pacific 1st ref gtd gold 4s—	1949	F-A	82 1/2 81 1/2 82 1/2	55	68 83 1/2
Am Internat Corp conv 5 1/2s—	1949	J-J	103 1/2	103 1/2	13 93 103 1/2	Through Short L 1st gtd 4s—	1954	A-O	73 1/2 73 1/2	1	62 75
American Telephone & Telegraph Co—						Guaranteed gold 5s—	1960	F-A	53 53 1/2	84	49 58 1/2
3 1/2s debentures—	1961	A-O	107 1/2	107 1/2	79 105 108 1/2	Central RR & Bank of Ga 5s—	1942	M-N	86 87	—	78 95 1/2
3 1/2s debentures—	1966	J-D	107 1/2	107 1/2	16 105 108 1/2	Certain-teed Prod 5 1/2s A—	1948	M-S	94 1/2 95 1/2	14	80 1/2 95 1/2
3s conv debentures—	1956	M-S	107 1/2	107 1/2	112 106 109 1/2	Chesapeake & Ohio Ry—					
Amer Tobacco Co deb 3s—	1962	A-O	101	100 1/2 101 1/2	51 100 101 1/2	General gold 4 1/2s—	1992	M-S	130 130	2	125 130 1/2
Am Wat Wks & Elec 6s series A—	1975	M-N	98 1/2	98 1/2 99	58 87 108	Ref & Impmt mgt 3 1/2s D—	1996	M-N	102 102 1/2	38	100 1/2 104
Anglo-Chilean Nitrate deb—	1967	Jan	59 1/2	51 1/2 52 1/2	53 34 55 1/2	Ref & Impmt M 3 1/2s series E—	1996	F-A	102 1/2 102 1/2	46	100 1/2 104 1/2
Ann Arbor 1st gold 4s—	1995	Q-J	59 1/2	56 1/2 59 1/2	63 56 1/2 69 1/2	Potts Creek Br 1st 4s—	1946	J-J	106 106	—	117 1/2 121 1/2
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	100	99 1/2 100	99 1/2 101	R & A Div 1st cons gold 4s—	1989	J-J	118 1/2 119 1/2	—	117 1/2 121 1/2
Armour & Co (Del) 4s B—	1955	F-A	103	103 1/2	71 100 106 1/2	2d consol gold 4s—	1989	J-J	114 1/2 114 1/2	—	114 114 1/2
1st sink fund 4s series C (Del)—	1957	J-J	104	103 104	35 100 106 1/2	Chicago & Alton RR ref 3s—	1949	A-O	16 1/2 16 1/2 17	213	13 25
Atchafalaya & Santa Fe—											
General 4s—	1995	A-O	111 1/2	111 1/2	61 106 112	Chicago Burlington & Quincy RR—					
Adjustment gold 4s—	1995	Nov	91 1/2	91 1/2	88 1/2 95	Illinois division 3 1/2s—	1949	J-J	94 93 1/2 94	48	85 94 1/2
Stamped 4s—	1995	M-N	94 1/2	93 1/2 94 1/2	56 87 96	3 1/2s registered—	1949	J-J	97 96 1/2 97 1/2	22	90 97 1/2
Conv gold 4s of 1909—	1955	J-D	104	104 104 1/2	2 101 105	4s registered—	1949	J-J	97 96 1/2 97 1/2	22	90 97 1/2
Conv 4s of 1905—	1955	J-D	105	104 105	14 101 105 1/2	General 4 1/2s—	1958	M-S	81 80 1/2 81 1/2	71	73 1/2 83 1/2
Conv gold 4s of 1910—	1960	J-D	100	102 1/2	— 97 101 1/2	1st & ref 4 1/2s series B—	1977	F-A	64 1/2 63 1/2 64 1/2	59	62 1/2 72 1/2
Trans-Con Short L 1st 4s—	1958	J-J	112	112	1 110 112 1/2	1st & ref 5s series A—	1971	F-A	71 1/2 71 1/2 72 1/2	38	71 80
Cal-Ariz 1st & ref 4 1/2s A—	1962	M-S	112	112	1 109 112 1/2	Chicago & Eastern Ill RR—					
Atl Knox & Nor 1st gold 5s—	1946	J-D	109 1/2	109 1/2	109 110	Gen mgt inc (conv)—	1997	J-J	31 31 1/2	20	21 1/2 34 1/2
Atl & Charl A L 1st 4 1/2s A—	1944	J-J	102 1/2	103 1/2	— 100 103 1/2	Chicago & Erie 1st gold 5s—	1982	M-N	118 118	—	116 1/2 123
1st 30-year 5s series B—	1944	J-J	103	103	1 101 104 1/2	Chicago Gt West 1st 4s series A—	1988	J-J	66 64 66	14	61 1/2 68 1/2
Atlantic Coast 1st cons 4s—	July 1952	M-S	84 1/2	84 1/2 85	62 74 87 1/2	Gen inc mgt 4 1/2s—	2038	J-J	37 1/2 37 1/2	8	33 45
General unified 4 1/2s A—	1964	J-D	61 1/2	60 1/2 61 1/2	182 57 1/2 66 1/2	Chic Ind & Louisville ref 6s A—	1947	J-J	32 32 1/2	—	30 38
L & N coll gold 4s—	Oct 1952	M-N	73 1/2	72 1/2 73 1/2	100 63 1/2 77 1/2	Refunding gold 5s series B—	1947	J-J	31 31 1/2	17	28 36
Atlantic & Danville Ry 1st 4s—	1948	J-J	28	31 1/2 32 1/2	6 30 40	Refunding 4s series C—	1947	J-J	29 29 1/2	22	26 34
Second mortgage 4s—	1948	J-J	28	28 29 1/2	2 25 33	1st & gen 5s series A—	1966	M-N	6 6 1/2	34	6 1/2 10 1/2
Atl Gulf & W I SS coll tr 5s—	1959	J-J	100 1/2	100 1/2 100 1/2	31 95 100 1/2	1st & gen 6s series B—	May 1966	J-J	7 7 1/2	29	6 1/2 11
Atlantic Refining deb 3s—	1953	M-S	105	105 1/2	13 102 106	Chicago Ind & Sou 50-year 4s—	1956	J-J	66 66	12	56 70
B											
Baltimore & Ohio RR—											
1st mtge gold 4s—	July 1948	A-O	59 1/2	58 1/2 61	466 52 1/2 62 1/2	Gen 4s series A—	May 1 1989	J-J	43 43 1/2	13	33 1/2 51 1/2
Stamped modified bonds—						Gen gold 3 1/2s series B—	May 1 1989	J-J	40 1/2 40 1/2 45	20	32 1/2 48 1/2
1st mtge gold (int at 4% to						Gen 4 1/2s series C—	May 1 1989	J-J	44 1/2 44 1/2 45 1/2	63	34 53
Oct 1 1946) due—	July 1948	A-O	61 1/2	59 1/2 62	266 54 1/2 65 1/2	Gen 4 1/2s series E—	May 1 1989	J-J	44 1/2 44 1/2 45	29	34 53 1/2
Ref & gen ser A (int at 1% to						Gen 4 1/2s series F—	May 1 1989	J-J	44 1/2 44 1/2 45	3	34 1/2 53
Dec 1 1946) due—	1995	J-D	32 1/2	30 1/2 33 1/2	701 24 1/2 39 1/2	Chic Milw St Paul & Pac RR—					
Ref & gen ser C (int at 1 1/2% to											



NEW YORK BOND RECORD

BONDS				BONDS						
New York Stock Exchange				New York Stock Exchange						
Week Ended Dec. 25				Week Ended Dec. 25						
	Interest	Thursdays		Bonds	Range Since	Interest	Thursdays		Bonds	Range Since
		Last	or Thursday's				Last	or Thursday's		
Sale Price										
Low High										
No.										
Low High										
BONDS										
New York Stock Exchange										
Week Ended Dec. 25										
Interest										
Thursdays										
Week's Range										
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or Thursday's										
Sale Price										
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BONDS										
New York Stock Exchange										
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Interest										
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Week's Range										
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or Thursday's										
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BONDS										
New York Stock Exchange										
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Interest										
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New York Stock Exchange										
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BONDS										
New York Stock Exchange										
Week Ended Dec. 25										
Interest										
Thursdays										
Week's Range										
Last										
or Thursday's										
Sale Price										
Low High										
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BONDS										
New York Stock Exchange										
Week Ended Dec. 25										
Interest										
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BONDS										
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Last										
or Thursday's										
Sale Price										
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New York Stock Exchange										
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Thursdays										
Week's Range										
Last										
or Thursday's										
Sale Price										
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Thursdays										
Week's Range										
Last										
or Thursday's										
Sale Price										
Low High										
No.										
Low High										
BONDS										
New York Stock Exchange										
Week Ended Dec. 25										
Interest										
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## NEW YORK BOND RECORD

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	Period	Sale Price	Low	High	No.	Low		Sale Price	Low	High	No.	Low
Michigan Central—												
Jack Lins & Sag 3 1/2s	1951	M-S	—	88	—	69 73 1/2						
1st gold 3 1/2s	1952	M-N	—	96 97 1/2	—	93 97 1/2						
Ref & imp 4 1/2s series C	1979	J-J	57 3/4	57 1/2 58 1/2	20	53 67						
Michigan Consol Gas 4s	1963	M-S	—	106 1/2 106 3/4	7	104 1/2 107						
Midland of N J 1st ext 5s	1940	A-O	50	50 50	1	38 63						
Midwest & Northern 1st ext 4 1/2s	1939	J-D	—	60 65	—	58 68						
Consol ext 4 1/2s	1939	J-D	—	38 1/2 42	—	29 45 1/2						
Midwest Spar & N W 1st gtd 4s	1947	M-S	27 1/2	27 1/2	14	18 31 1/2						
Midwest & State Line 1st 3 1/2s	1941	J-J	—	—	—	37 37						
Minn & St Louis 5s etfs	1934	M-N	9 1/2	9 1/2 9 1/2	9	6 1/4 9 1/2						
1st & ref gold 4s	1949	M-S	—	2 3/4 2 3/4	16	1 1/2 4 1/2						
Ref & ext 50-yr 5s series A	1962	Q-F	—	1 1/2 3	—	7 2 1/2						
Minn St Paul & Sault Ste Marie												
1st cons 4s stamped	1938	J-J	15 1/2	15 1/2 16	107	9 1/2 17 1/2						
1st cons 5s	1938	J-J	15 1/2	15 1/2 16	39	9 1/2 17						
1st stamped 5s gtd as to int	1938	J-J	15 1/2	15 1/2 15 1/2	12	9 1/2 17 1/2						
1st & ref 6s series A	1940	J-J	—	4 1/2 4 1/2	9	3 1/2 6 1/2						
25-year 5 1/2s	1949	M-S	1 1/2	1 1/2 1 1/2	6	1 1/2 2 1/2						
1st & ref 5 1/2s series B	1978	J-J	—	67 1/2 67 1/2	9	60 68 1/2						
Missouri-Illinois RR 1st 5s	1959	J-J	—	98 1/2 102	—	96 100						
Mo Kansas & Texas 1st 4s	1990	J-D	40	39 1/2 40 1/2	185	30 1/2 44 1/2						
Missouri-Kansas-Texas RR—												
Prior lien 5s series A	1962	J-J	39 1/4	38 1/2 39 1/2	413	24 1/2 42						
40-year 4s series B	1962	J-J	32 1/4	32 1/4 32 3/4	129	20 34 1/2						
Prior lien 4 1/2s series D	1978	J-J	35	34 1/2 34 1/2	63	21 37 1/2						
Cum adjust 5s series A—Jan 1967		A-O	18 1/4	18 18 1/2	141	7 1/2 23 1/2						
Missouri Pacific RR Co—												
1st & ref 5s series A	1965	F-A	36 1/4	36 37 1/2	79	21 1/2 39 1/2						
Certificates of deposit						25 39						
General 4s	1975	M-S	10 3/4	9 1/2 10 3/4	1083	1 1/2 11 1/2						
1st & ref 5s series F	1977	M-S	36 1/4	35 1/2 37 1/2	449	21 1/2 39 1/2						
Certificates of deposit						23 38 1/2						
1st & ref 5s series G	1978	M-N	36 1/2	36 1/2 37	96	21 1/2 39 1/2						
Certificates of deposit						25 39 1/2						
Conv gold 5 1/2s	1949	M-N	4 1/2	3 1/2 4 1/2	365	2 1/2 5 1/2						
1st & ref gold 5s series H	1980	A-O	36 1/4	36 37 1/2	117	21 1/2 39 1/2						
Certificates of deposit						24 38 1/2						
1st & ref 5s series I	1981	F-A	36 1/4	36 37	210	21 39 1/2						
Certificates of deposit						24 38 1/2						
Missouri Pacific Ry—												
3rd 7s extended at 4 1/2 July 1938		M-N	92	91 1/2 92	12	80 1/2 94 1/2						
Moh'l & Malone 1st gtd gold 4s	1991	M-S	—	43 1/2 43 1/2	1	42 54						
Monongahela Ry 3 1/2s series B	1966	F-A	—	101 3/4 102 1/2	—	98 104						
Monongahela W Penn Pub Serv—												
1st mtge 4 1/2s	1960	A-O	—	111 111	14	109 112						
6s debentures	1965	A-O	—	110 110	2	107 112 1/2						
Montana Power 1st & ref 3 1/2s	1966	J-D	104	103 104	52	103 106						
Montreal Tramways 5s ext	1951	J-J	—	87 1/2 87 1/2	15	82 89						
Morris & Essex 1st gtd 3 1/2s	2000	J-D	36 3/4	36 1/2 37 1/4	71	35 43 1/2						
Const M 5s series A	1955	M-N	35	34 1/2 35 1/2	29	32 38 1/2						
Const M 4 1/2s series B	1955	M-N	30 1/2	30 1/2 31 1/4	127	29 1/2 42 1/2						
Mountain States T & T 3 1/2s	1968	J-D	—	108 1/2 109 1/2	—	106 109 1/2						
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	111 1/2 116	—	111 112 1/2						
Nash Chatt & St L 4s series A												
1978	F-A	68 1/2	68 1/2 69	30	62 70							
Nat Dairy Prod 3 1/2s deb	1960	J-D	105 1/2	105 1/2 105 3/4	63	103 106						
Nat Distillers Prod 3 1/2s	1949	M-S	103	103 103	22	100 103 1/2						
3 1/2s sinking fund debentures	1949	M-S	101 1/2	101 1/2 101 1/2	41	99 101 1/2						
National Steel 1st mtge 3s	1965	A-O	103 1/4	103 1/4 103 1/4	13	102 104 1/2						
Naugatuck RR 1st gtd 4s	1954	M-N	—	91	—	90 93						
Newark Consol Gas cons 5s	1948	J-D	—	117 1/2 117 1/2	1	117 119 1/2						
New England RR gtd 5s	1945	J-J	—	68 1/2 74 1/4	6	56 76						
Consol gtd 4s	1945	J-J	—	68 1/2 69	24	56 74 1/4						
New England Tel & Tel 5s A	1952	J-D	118	117 1/2 118	3	117 120 1/2						
1st gtd 4 1/2s series B	1961	M-N	124 1/2	123 124 1/2	20	120 124 1/2						
N J Junction RR gtd 1st 4s	1986	F-A	—	74 74	3	75 77 1/2						
N J Pow & Light 1st 4 1/2s	1960	A-O	109	109 109	3	107 110 1/2						
New Orleans Great Nor 5s A	1963	J-J	—	72 73 1/2	3	74 82						
N O & N E 1st ref & imp 4 1/2s	1952	J-J	—	84 84	3	75 85 1/2						
New Ori Pub Ser 1st 5s series A	1952	A-O	—	107 107 1/2	6	105 107 1/2						
1st & ref 5s series B	1955	J-D	—	107 107	18	105 107 1/2						
New Orleans Term 1st gtd 4s	1953	J-J	—	79 80	6	72 83 1/2						
Delta O Tex & Mex n-c inc 5s												
1935	A-O	—	46 1/2 46 1/2	26	36 47 1/2							
Certificates of deposit						34 45						
1st 5s series B	1954	A-O	34	34 34 1/2	132	37 57						
Certificates of deposit						34 53 1/2						
1st 5s series C	1956	F-A	—	53 1/2 53 1/2	3	38 56						
Certificates of deposit						39 53 1/2						
1st 4 1/2s series D	1956	F-A	—	51 1/2 52	35	39 53						
Certificates of deposit						40 50 1/2						
1st 5 1/2s series A	1954	A-O	57 1/2	57 57 1/2	83	38 58 1/2						
Certificates of deposit						37 55 1/2						
Newport & Cincinnati Bridge Co—												
General gtd 4 1/2s	1945	J-J	—	100	—	—						
N Y Central RR 4s series A	1998	F-A	50 3/4	49 3/4 51	117	43 59 1/2						
10-year 3 1/2s sec s f	1946	A-O	99 3/4	99 3/4 100	126	93 100						
Ref & imp 4 1/2s series A	2013	A-O	46 1/2	46 1/2 47 1/2	398	42 54 1/2						
Ref & imp 5s series C	2013	A-O	51 1/2									



NEW YORK BOND RECORD

BONDS		Thursday Week's Range		Bonds		Range Since	
New York Stock Exchange		Last or Thursday's		Sold		January 1	
Week Ended Dec. 25		Sale Price Bid & Asked				Low High	
		Low High		No.			
Pitts Young & Ash 1st 4s ser A.....	1946	J-D	---	---	---	107	108
1st gen 5s series B.....	1962	F-A	---	*118	---	118	120
1st gen 5s series C.....	1974	J-D	---	*101	---	---	---
1st 4½s series D.....	1977	J-D	---	---	---	---	---
Portland Gen Elec 1st 4½s.....	1960	M-S	92½	90	92½	108	78½ 92½
1st 5s extended to.....	1950	J-J	---	*106	106½	---	105½ 107½
Potomac El Pwr 1st M 3½s.....	1966	J-J	---	*108½	109	---	107½ 109
1st mortgage 3½s.....	1977	F-A	---	---	---	---	---
Pressed Steel Car deb 5s.....	1951	J-J	---	*95	95½	---	86½ 96
△ Providence Securities 4s.....	1957	M-N	---	*3	7½	---	3 8½
△ Providence Terminal 4s.....	1956	M-S	---	*83½	91½	---	90 80
Public Service El & Gas 3½s.....	1968	J-J	---	109½	109½	1	108½ 111
1st & ref mtge 3s.....	1972	M-N	---	*105½	106	---	105½ 106½
1st & ref mtge 5s.....	2037	J-J	---	*144½	---	---	143½ 144½
1st & ref mtge 8s.....	2037	J-D	---	*215	225	---	216 221½
Public Service of Nor Ill 3½s.....	1968	A-O	---	110½	110½	3	108½ 111½
Purity Bakeries a f deb 5s.....	1948	J-J	---	104½	104½	2	103 105
R							
Reading Co Jersey Cent coll 4s.....	1951	A-O	88	87½	88½	56	87½ 88½
Gen & ref 4½s series A.....	1997	J-J	78¾	77¾	78¾	65	73¾ 82¾
Gen & ref 4½s series B.....	1997	J-J	78¾	77¾	78¾	15	73 82
Remington Rand deb 3½s.....	1956	J-J	---	102½	102½	35	97½ 103½
Republic Steel Corp 4½s series B.....	1961	F-A	---	101½	101½	17	100½ 104½
Purchase money 1st M conv 5½s.....	1954	M-N	104½	104½	104½	21	100¾ 106½
Gen mtge 4½s series C.....	1958	M-N	101½	101½	102	19	100¾ 104¾
Revere Copper & Brass 3½s.....	1960	M-N	---	101½	101½	35	98 101½
△ Rio Grande June 1st gtd 5s.....	1939	J-D	---	*60¾	---	---	39 63
△ Rio Grande West 1st gold 4s.....	1939	J-J	57¾	57¾	58½	20	39 64
△ 1st cons & coll trust 4s A.....	1949	A-O	27¾	27¾	28½	61	12 33½
Roch Gas & El 4½s series D.....	1977	M-S	---	---	129½	---	---
Gen mtge 3½s series H.....	1967	M-S	---	*110	---	---	109 109½
Gen mtge 3½s series I.....	1967	M-S	---	*110	---	---	109½ 110
Gen mtge 3½s series J.....	1969	M-S	---	108	108	2	106½ 108½
Gen mtge 3½s series K.....	1969	M-S	21	21	22	63	10¼ 22¼
△ R I Ark & Louis 1st 4½s.....	1934	J-J	---	*8	9½	---	4½ 9½
△ Rut-Canadian 4s stpd.....	1949	J-J	10¼	9	10¼	27	5½ 10¼
△ Rutland RR 4½s stamped.....	1941	J-J	---	---	---	---	---
S							
Saguenay Pwr Ltd 1st M 4½s.....	1968	A-O	98½	98½	99	10	91½ 100½
St Jos & Grand Island 1st 4s.....	1947	J-J	---	*106¾	---	---	108 107¾
St Lawr & Adir 1st gold 5s.....	1998	J-J	---	51	51	5	50 60
2d gold 6s.....	1998	A-O	---	40	62	---	---
St Louis Iron Min & Southern—							
△ Riv & G Div 1st gold 4s.....	1933	M-N	77	75½	77¾	71	67¾ 77¾
△ Certificates of deposit.....			76¾	76¾	76¾	1	69¾ 77¾
△ St L Feor & N W 1st gtd 5s.....	1948	J-J	45½	45½	45½	1	33 46
St L Pub Serv 1st mtge 5s.....	1959	M-S	---	91	91	10	79 95½
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	*67¾	75½	---	55 75
△ St L-San Fr pr lien 4s A.....	1950	J-J	18¾	17¾	18¾	187	10½ 22½
△ Certificates of deposit.....			18	17¾	18	17	11 21½
△ Prior lien 5s series B.....	1950	J-J	20	19½	20	49	11½ 25½
△ Certificates of deposit.....			19½	19½	19½	2	11½ 24½
△ Cons M 4½s series A.....	1978	M-S	19½	18¾	19¾	309	11½ 23½
△ Certificates of deposit stpd.....			18½	18½	19½	63	12½ 22½
St Louis-Southwestern Ry—							
△ 1st 4s bond certificates.....	1989	M-N	85½	85	85½	41	76 86
△ 2d 4s inc bond ctf.....	Nov 1989	J-J	65½	65½	66¾	15	57 76¾
△ 1st term & unifying 5s.....	1952	J-J	45	45	46½	12	31 56¾
△ Gen & ref gold 5s series A.....	1990	J-J	27½	27	27½	27	15½ 38½
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	*80	---	---	---
△ St Paul E Gr Trk 1st 4½s.....	1947	J-J	5¾	5¾	5¾	1	2½ 6¾
△ St P & K C Sh L gtd 4½s.....	1941	F-A	---	*15½	16½	---	7¼ 17¾
St Paul Union Depot 3½s B.....	1971	A-O	---	---	102¾	---	101½ 103¾
S A & Ar Pass 1st gtd gold 4s.....	1943	J-J	99½	99½	99½	8	99½ 101
Schenley Distillers 4s s f deb.....	1952	M-S	102¾	102¾	102¾	6	191½ 104½
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	*121¾	124	---	123¾ 125
Seaboard Air Line Ry—							
△ 1st gold 4s unstamped.....	1950	A-O	26¾	25½	26¾	106	14 26¾
△ 4s gold stamped.....	1950	A-O	---	25¾	26¾	132	10½ 26¾
△ Adjustment 5s.....	Oct 1949	F-A	4¾	3¾	4¾	75	1 5
△ Refunding 4s.....	1959	A-O	14	13	14	359	4¾ 14
△ Certificates of deposit.....			13	12	13	122	4 13
△ 1st cons 6s series A.....	1945	M-S	14¾	14¾	14¾	477	5½ 15½
△ Certificates of deposit.....			14	13¾	14	120	5¼ 14¾
△ Atl & Birm 1st gtd 4s.....	1933	M-S	---	28½	28¾	4	15 33
△ Seaboard All Fla 6s A ctf.....	1935	F-A	---	15½	15½	16	3¼ 15½
△ 6s series B certificates.....	1935	F-A	---	*15½	---	---	4 15½
Shell Union Oil 2½s debs.....	1954	J-J	---	98¼	98¾	12	95¾ 98¼
2½s sinking fund debentures.....	1961	J-J	---	100	100	21	97¾ 100
△ Silesian-Am Corp coll tr 7s.....	1941	F-A	---	39	39	1	29 40¼
Simmons Co debentures 4s.....	1952	A-O	---	102½	102½	11	100½ 103½
Skelly Oil 3s debentures.....	1950	F-A	---	102½	102½	10	99¾ 103
Socony-Vacuum Oil 3s debs.....	1964	J-J	105½	105½	105¾	17	104¼ 106¼
South & Nor Ala RR gtd 5s.....	1963	A-O	---	*123	---	---	123 123
South Bell Tel & Tel 3½s.....	1962	A-O	---	*107½	---	---	106¼ 108½
3s debentures.....	1979	J-J	---	104¾	105¼	4	103½ 106¼
Southern Colo Power 6s A.....	1947	J-J	---	103¾	103¾	1	102 105¾
Southern Pacific Co—							
4s (Cent Pac coll).....	Aug 1949	J-D	72½	71½	72½	89	50½ 72½
4s registered.....	1949		---	*67¾	68¾	---	50 68¾
1st 4½s (Oregon Lines) A.....	1977	M-S	53½	53½	54	203	49½ 58
Gold 4½s.....	1968	M-S	52	51½	52½	72	46½ 57
Gold 4½s.....	1969	M-N	50½	50½	52½	260	46½ 56½
Gold 4½s.....	1981	M-N	50½	50½	51¾	227	46¼ 56¼
10-year secured 3½s.....	1946	J-J	93¼	92¾	93¾	86	80½ 93¾
San Fran Term 1st 4s.....	1950	A-O	88	86¾	88	33	82 89
South Pac RR 1st ref gtd 4s.....	1955	J-J	69¾	69	70	123	61¾ 72
Southern Ry 1st cons gold 5s.....	1994	J-J	92½	92	92½	39	88 93¼
Devel & gen 4s series A.....	1956	A-O	67¾	67¾	68¾	97	60¾ 72½
Devel & gen 6s.....	1956	A-O	87¾	87	87½	18	78½ 91¾
Devel & gen 6½s.....	1956	A-O	91¾	91½	92	41	83 96¾
Mem Div 1st gold 5s.....	1996	J-J	84	84	84	10	78¾ 84¾
St Louis Div 1st gold 4s.....	1951	J-J	89¼	88	89¼	23	79¾ 91
Southwestern Bell Tel 3½s B.....	1964	J-D	---	111¼	111¼	2	109¾ 112¼
1st & ref 3s series C.....	1968	J-J	106¼	106¼	106¼	17	104¼ 107¼
△ Spokane Internat 1st gold 4½s.....	2013	Apr	---	39¼	40	2	33¼ 41¼
Stand Oil of Calif 2½s debs.....	1966	F-A	---	102½	102½	1	100½ 102½
Standard Oil N J deb 3s.....	1961	J-D	105¾	104¾	105¾	28	103 105¼
2¾ debenture.....	1953	J-J	104	103¾	104¼	27	103½ 105¾
Studebaker Corp conv deb 6s.....	1945	J-J	101¾	101¾	102	27	101¾ 110
Superior Oil 3½s debs.....	1956	M-N	---	103¾	103¾	7	100¾ 103¾
Swift & Co 2½s debs.....	1961	M-N	---	*102¾	103¾	---	101¾ 103¾
T							
Tenn Coal Iron & RR gen 5s.....	1951	J-J	---	*120	121½	---	119 122
Terminal Assn St L 1st cons 5s.....	1944	F-A	---	105½	105½	1	105¼ 108¾
Gen refund s f gold 4s.....	1953	J-J	110¾	110¾	110¾	2	109 111
Ref & impt mtge 3½s series B.....	1974	J-J	---	*103½	---	---	101 104
Texasarkana & Ft Smith 5½s A.....	1950	F-A	---	87¼	87¼	17	85 92¼
Texaco Company 3s deb.....	1959	A-O	---	105	105½	20	104½ 108¼
3s debentures.....	1965	M-N	105¼	105½	105¾	9	104 106¾
Texas & N O com gold 5s.....	1943	J-J	100½	100½	100½	1	99½ 101¾



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 19, and ending the present Thursday, Dec. 24, Friday being Christmas and a holiday on the Exchange. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Thursday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week		
Week Ended Dec. 25		Sale Price	of Prices	Shares		
Par	Low	High	Low	High		
Acme Wire Co common.....	10	16 1/4	16 1/4	50	16	Dec 22 1/2 Feb
Aero Supply Mfg class A.....	1	21 1/2	21 1/2	100	20	Mar 21 1/2 Dec
Class B.....	1	4 1/4	4 1/4	2,100	4 1/4	Jun 5 1/2 Oct
Ainsworth Mfg common.....	5	5 1/4	5 1/4	200	4	Jan 6 1/2 Dec
Air Associates Inc (N J).....	1	1 1/4	1 1/4	200	3 1/2	Dec 8 1/2 Feb
Aircraft Accessories Corp.....	50c	1 1/4	1 1/4	700	1 1/4	Jan 2 1/2 Sep
Air Investors common.....	2	1 1/4	1 1/4	700	1 1/4	May 2 Oct
Convertible preferred.....	10	1 1/4	1 1/4	700	1 1/4	Nov 25 1/2 Dec
Warrants.....	10	1 1/4	1 1/4	700	1 1/4	Nov 25 1/2 Dec
Air-Way Electric Appliance.....	3	1 1/4	1 1/4	200	1 1/4	May 1 1/2 Aug
Alabama Great Southern.....	50	71	71	150	71	Dec 83 Mar
Alabama Power Co \$7 preferred.....	102	102	102	10	89	Sep 107 Feb
\$6 preferred.....	89 1/2	89 1/2	89 1/2	60	79	Sep 97 Jan
Alles & Fisher Inc common.....	1	3 1/4	3 1/4	100	2 1/4	Jan 3 1/2 May
Alliance Investment.....	3 1/4	3 1/4	3 1/4	100	3 1/4	May 3 Dec
Allied Intl Investing \$3 conv pfd.....	25 1/2	25 1/2	25 1/2	500	20	May 26 Dec
Allied Products (Mich).....	10	25 1/2	25 1/2	500	20	May 26 Dec
Class A conv common.....	25	25 1/2	25 1/2	500	20	May 26 Dec
Aluminum Co common.....	107 1/2	105	107 1/2	1,050	78 1/2	Apr 107 1/2 Dec
6% preferred.....	100	105 1/2	106 1/2	1,650	99 1/2	May 114 1/2 Jan
Aluminum Goods Mfg.....	100	13	13 1/4	200	12	May 13 1/2 Dec
Aluminum Industries common.....	5 1/4	5 1/4	5 1/4	50	4 1/4	Apr 7 Sep
Aluminum Ltd common.....	86 1/2	86	87	900	65 1/2	Sep 89 1/2 Dec
6% preferred.....	100	103	103	50	90 1/2	Jan 104 Nov
American Beverage common.....	1	20 1/2	21	90	19	Sep 24 1/2 May
American Book Co.....	100	4 1/4	4 1/2	500	3 1/4	Jan 5 1/2 Nov
American Box Board Co common.....	1	5 1/4	5 1/4	700	5 1/4	Feb 7 Nov
American Capital class A common.....	10c	11 1/4	11 1/4	100	7 1/2	Jan 11 1/2 Dec
Common class B.....	10c	80	80	50	65 1/2	Jan 80 1/2 Oct
\$3 preferred.....	1	6 1/4	6 1/4	1,600	4 1/4	Jan 6 1/2 Feb
\$5.50 prior preferred.....	1	15 1/2	15 1/2	700	4 1/4	Apr 17 1/2 Dec
American Central Mfg.....	1	15 1/2	15 1/2	400	4 1/4	Apr 17 1/2 Dec
American Cities Power & Light.....	25	15 1/2	15 1/2	400	4 1/4	Apr 17 1/2 Dec
Convertible class A.....	25	15 1/2	15 1/2	400	4 1/4	Apr 17 1/2 Dec
Class A.....	25	15 1/2	15 1/2	400	4 1/4	Apr 17 1/2 Dec
Class B.....	1	3 1/4	3 1/4	2,350	3 1/4	Sep 3 Nov
American Cyanamid class A.....	10	38	37 1/2	6,400	28 1/2	May 41 1/2 Jan
Class B non-voting.....	10	38	37 1/2	6,400	28 1/2	May 41 1/2 Jan
American Foreign Power warrants.....	10	38	37 1/2	6,400	28 1/2	May 41 1/2 Jan
American Fork & Hoe common.....	1	12 1/2	12 1/2	100	10 1/4	Apr 12 1/2 Nov
American Gas & Electric.....	10	19	18 1/2	15,100	13 1/2	Apr 20 1/2 Jan
4 1/4% preferred.....	100	93 1/2	93 1/2	725	82 1/2	Mar 104 Jan
American General Corp common.....	10c	28 1/2	28 1/2	275	24 1/2	May 31 Nov
\$2 convertible preferred.....	1	33	33	25	27 1/2	May 33 Dec
\$2.50 convertible preferred.....	1	33	33	25	27 1/2	May 33 Dec
American Hard Rubber Co.....	25	12 1/2	12 1/2	50	11	Apr 18 Jan
American Laundry Mach.....	20	21	20 1/2	500	18 1/4	Mar 22 Apr
American Light & Trac common.....	25	12 1/2	12 1/2	2,600	7 1/4	Mar 13 1/2 Nov
6% preferred.....	25	12 1/2	12 1/2	2,600	7 1/4	Mar 13 1/2 Nov
American Mfg Co common.....	100	18 1/2	19	200	18 1/2	Mar 26 1/2 Nov
Preferred.....	100	18 1/2	19	200	18 1/2	Mar 26 1/2 Nov
American Maracaibo Co.....	1	18 1/2	19	200	18 1/2	Mar 26 1/2 Nov
American Meter Co.....	10	47	48	225	39	May 61 1/2 Mar
American Potash & Chemical.....	10	5 1/4	5 1/4	3,400	4 1/4	Apr 6 1/2 Jan
American Republics.....	10	5 1/4	5 1/4	3,400	4 1/4	Apr 6 1/2 Jan
American Seal-Kap common.....	2	2 1/4	2 1/4	600	1 1/4	Mar 2 1/2 Oct
American Superpower Corp common.....	1	59 1/2	59 1/2	21,300	33 1/2	Apr 59 1/2 Jan
1st \$6 preferred.....	59 1/2	59 1/2	59 1/2	21,300	33 1/2	Apr 59 1/2 Jan
\$6 series preferred.....	59 1/2	59 1/2	59 1/2	21,300	33 1/2	Apr 59 1/2 Jan
American Thread 5% preferred.....	5	2 1/4	2 1/4	2,000	1 1/4	Apr 2 1/2 Nov
American Writing Paper common.....	2 1/4	2 1/4	2 1/4	1,100	2	Jun 2 1/2 Jan
Anchor Post Fence.....	2	2 1/4	2 1/4	900	1 1/4	Nov 2 1/2 Apr
Angostura-Wupperman.....	1	7 1/4	7 1/4	90	7 1/4	Jan 9 Jan
Apex-Elec Mfg Co common.....	1	91 1/4	91 1/4	280	91 1/4	Apr 103 1/2 Jan
Appalachian Elec Pwr 4 1/4% pfd.....	100	96 1/2	96 1/2	2700	91 1/4	Sep 103 1/2 Jan
Arkansas Natural Gas common.....	1	1 1/4	1 1/4	6,400	1 1/4	Nov 1 1/2 Nov
Common class A non-voting.....	10	8 1/2	8 1/2	1,200	6 1/4	Apr 9 1/4 Nov
6% preferred.....	10	8 1/2	8 1/2	1,200	6 1/4	Apr 9 1/4 Nov
Arkansas Power & Light \$7 preferred.....	1	89	90	150	75 1/2	Aug 90 Dec
Are Equipment Corp.....	1	8 1/2	9	200	6 1/4	Jan 9 Dec
Art Metal Works common.....	5	5	5 1/4	300	4 1/4	Jun 6 Nov
Asphalt Oil & Refining Co.....	1	4 1/4	4 1/4	500	3 1/4	Jan 4 1/2 Nov
Associated Breweries of Canada.....	1	11 1/4	11 1/4	13	11 1/4	Jul 13 Jan
Associated Electric Industries.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Mar 3 1/2 Aug
American dep rect reg.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Mar 3 1/2 Aug
Associated Laundries of America.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Mar 3 1/2 Aug
Associated Tel & Tel class A.....	1	1 1/4	1 1/4	100	1 1/4	Mar 3 1/2 Aug
Atlanta Birm & Coast RR Co pfd.....	100	60 1/2	60 1/2	67	60 1/2	Oct 67 Nov
Atlanta Gas Light 6% preferred.....	100	106 1/2	106 1/2	109 1/2	106 1/2	Mar 109 1/2 Feb
Atlantic Coast Fisheries.....	1	3 1/4	3 1/4	600	3	Jan 4 1/2 Jul
Atlantic Coast Line Co.....	50	22	22	35 1/2	22	Jul 35 1/2 Oct
Atlantic Rayon Corp.....	1	4 1/4	4 1/4	100	3 1/4	Jan 4 1/2 Nov
Atlas Corp warrants.....	1	18,000	18,000	18,000	18,000	Mar 18,000 Nov
Atlas Drop Forge common.....	5	16 1/4	16 1/4	400	12 1/2	Aug 19 1/2 Jan
Atlas Plywood Corp.....	1	2 1/4	2 1/4	300	1 1/4	Jan 3 Dec
Automatic Products.....	1	2 1/4	2 1/4	300	1 1/4	Jan 3 Dec
Automatic Voting Machine.....	1	2 1/4	2 1/4	300	1 1/4	Jan 3 Dec
Avery (B F) & Sons common.....	5	4	4	700	2 1/4	Mar 4 Dec
6% preferred.....	25	13	13	16 1/2	13	Nov 16 1/2 Nov
Axton-Fisher Tobacco class A com.....	10	37 1/2	37 1/2	50	19	May 37 1/2 Dec
Ayrshire Patoka Collieries.....	1	5	5 1/4	600	4	Apr 5 1/2 Sep

B

STOCKS		Thursday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week		
Week Ended Dec. 25		Sale Price	of Prices	Shares		
Par	Low	High	Low	High		
Blumenthal (S) & Co.....	1	4	4	6 1/2	4	Sep 6 1/2 Dec
Boback (H C) Co common.....	1	1 1/4	1 1/4	3 1/2	1 1/4	Mar 3 1/2 Dec
7 1/2 1st preferred.....	100	33	33	47	33	May 47 Dec
Borne Strymer Co.....	25	22	22	34	22	Dec 34 Mar
Bourjois Inc.....	1	5 1/4	5 1/4	7 1/2	5 1/4	May 7 1/2 Sep
Bowman-Biltmore common.....	1	1 1/4	1 1/4	200	1 1/4	May 1 1/2 Sep
7 1/2 1st preferred.....	100	23 1/2	23 1/2	100	1 1/4	May 3 1/2 Nov
\$5 2d preferred.....	100	23 1/2	23 1/2	100	1 1/4	May 3 1/2 Nov
Brazilian Traction Lgt & Pwr.....	11 1/4	11 1/4	12	4,700	4 1/4	Jan 12 Dec
Breeze Corp common.....	1	7 1/4	7 1/4	1,500	7	May 10 1/2 Nov
Brewster Aeronautical.....	1	3 1/4	3 1/4	7,100	3	Dec 8 1/2 Jan
Bridgeport Gas Light Co.....	1	19	19	21	19	May 21 Dec
Bridgeport Machine.....	1	1 1/4	1 1/4	3,800	1 1/4	Jan 2 1/2 Feb
Preferred.....	100	52	52	60	52	Jan 60 Apr
Brill Corp class A.....	1	2 1/4	2 1/4	400	1 1/4	Jun 3 1/2 Jan
Class B.....	1	2 1/4	2 1/4	400	1 1/4	Jun 3 1/2 Jan
7 1/2 preferred.....	100	42 1/4	42 1/4	50	40	Jun 55 1/2 Feb
Brillo Mfg Co common.....	1	11	11	14 1/2	11	Nov 14 1/2 Jan
Class A.....	1	11	11	14 1/2	11	Nov 14 1/2 Jan
British American Oil Co.....	1	14 1/4	14 1/4	100	10	Mar 14 1/4 Dec
British American Tobacco.....	1	14 1/4	14 1/4	100	10	Mar 14 1/4 Dec
Am dep rect ord bearer.....	1	8	8	13	8	Oct 13 Dec
Am dep rect ord reg.....	1	6 1/2	6 1/2	10	6 1/2	Jun 10 Nov
British Celanese Ltd.....	1	1 1/4	1 1/4	100	1 1/4	Mar 1 1/2 Nov
Amer dep rect ord reg.....	10c	1 1/4	1 1/4	600	1 1/4	Feb 2 Jan
Brown Fence & Wire common.....	1	12	12	100	7 1/4	Jan 12 1/2 Aug
Class A preferred.....	1	5 1/4	5 1/4	300	1 1/4	Jun 6 1/2 Oct
Brown Forman Distillers.....	1	46	46	80	46	May 80 Oct
\$6 preferred.....	1	46	46	80	46	May 80 Oct
Brown Rubber Co common.....	1	1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/2 Sep
Bruce (E L) Co common.....	5	11 1/4	11 1/4	14 1/2	11 1/4	Jan 14 1/2 Oct
Bruck Silk Mills Ltd.....	1	4 1/4	4 1/4	4 1/2	4 1/4	Apr 4 1/2 Apr
Buckeye Pipe Line.....	50	38	36 1/2	38	35 1/2	Dec 42 Oct
Buffalo Niagara & East Power.....	1	10 1/2	10 1/2	8,900	5 1/4	Aug 15 1/2 Jan
\$1.60 preferred.....	25	77 1/4	76 1/2	1,500	61 1/2	Sep 91 1/2 Jan
\$5 1st preferred.....	250	9 1/2	9 1/2	4,600	8 1/4	Mar 12 1/2 Jan
Bunker Hill & Sullivan.....	1	19 1/2	20 1/2	250	11 1/2	Aug 20 1/2 Dec
Burco Inc \$3 preferred.....	1	5	5	500	4 1/4	Jan 7 1/2 Dec
Burma Corp Am dep rect.....	12 1/2	12 1/2	12 1/2	2,800	12 1/2	Jan 12 1/2 Dec
Burry Biscuit Corp.....	1	1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/2 Sep
C						
Cable Electric Products common.....	50c	1 1/4	1 1/4	600	1 1/4	Jan 1 1/2 Sep
Voting trust certificates.....	50c	1 1/4	1 1/4	600	1 1/4	Jan 1 1/2 Sep
Calamba Sugar Estate.....	20	3 1/2	3 1/2	100	2 1/4	Apr 3 1/2 Dec
California Electric Power.....	10	1 1/2	1 1/2	300	1 1/2	Mar 1 1/2 July
Callite Tungsten Corp.....	1	1 1/2	1 1/2	400	1 1/2	Jan 2 Apr
Camden Fire Insurance Assn.....	1	18	18	19	18	Mar 19 Oct
Canada Cement Co Ltd 6 1/2% pfd.....	100	77 1/4	76 1/2	1,500	61 1/2	Jun 91 1/2 Jan
Canadian Car & Foundry Ltd.....	25	15 1/2	15 1/2	22 1/2	15 1/2	Jan 22 1/2 Dec
7 1/2 participating preferred.....	25	15 1/2	15 1/2	22 1/2	15 1/2	Jan 22 1/2 Dec
Canadian Industrial Alcohol.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Jan 3 1/2 Nov
Class A voting.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Jan 3 1/2 Nov
Class B non voting.....	1	2 1/4	2 1/4	3 1/2	2 1/4	Jan 3 1/2 Nov
Canadian Industries Ltd.....	100	121	121	134 1/2	121	May 134 1/2 Oct
7 1/2 preferred.....	100	121	121	134 1/2	121	May 134 1/2 Oct
Canadian Marconi.....	1	8 1/2	8 1/2	12	8 1/2	Jan 12 Feb
Capital City Products.....	1	19 1/4	19 1/4	20	19 1/4	May 20 Apr
Carman & Co class A.....	1	5 1/4	5 1/4	6 1/2	5 1/4	Oct 6 1/2 Apr
Class B.....	1	5 1/4	5 1/4	6 1/2	5 1/4	Oct 6 1/2 Apr
Carnation Co common.....	39	38 1/2	39 1/2	675	38 1/2	May 42 Jan
Carolina Power & Light \$7 preferred.....	1	90	90	11 1/2	90	Apr 11 1/2 Jan
\$6 preferred.....	1	90	90	11 1/2	90	Apr 11 1/2 Jan
Carrier Corp common.....	1	8 1/4	8 1/4	2,800	4 1/2	Feb 8 1/2 Dec
Carter (J W) Co common.....	1	7	7	100	6	Mar 7 Dec
Casco Products.....	1	5 1/4	5 1/4	200	4 1/2	Jan 7 1/2 Dec
Castle (A M) & Co.....	10	14	14	100	14	Dec 14 Dec
Catalin Corp of America.....	1	2 1/2	2 1/2	1,500	2 1/2	May 3 1/2 Jan
Central Hudson Gas & Elec com.....	1	6 1/2	6 1/2	500	5 1/2	Oct 7 1/2 Jan
Central Maine Power 7 1/2 preferred.....	100	111	111	100	90	Apr 111 Dec
Central New York Power 5% pfd.....	100	86	86	470	72 1/2	May 87 Dec
Central Ohio Steel Products.....	1	7 1/2	7 1/2	300	7	Jan 8 Jan
Central Power & Light 7 1/2 pfd.....	100	85 1/2	85 1/2	107	85 1/2	May 107 Jan
Central & South West Utilities.....	50c	7 1/2	7 1/2	100	7 1/2	Dec 1 1/2 Jan
Cessna Aircraft Co.....	1	7 1/2	7 1/2	2,100	7 1/2	Dec 13 Apr
Chamberlin Metal Weather Strip Co.....	5	4 1/2	4 1/2	50	4 1/2	Mar 4 Dec
Charis Corp common.....	10	4 1/2	4 1/2	50	4 1/2	Mar 4 Dec
Cherry-Burrell common.....	5	6 1/2	6 1/2	10 1/2	6 1/2	May 10 1/2 Jan
Cheesebrough Mfg.....	25	79 1/4	79	80	70 1/4	Apr 83 Jan
Chicago Flexible Shaft Co.....	5	47	47	65	47	Apr 65 Dec
Chicago Rivet & Mach.....	4	5 1/4	5 1/4	50	4 1/4	Feb 6 Jan
Chief Consolidated Mining.....	1	200	200	375	190	Mar 375 Jan
Childs Co preferred.....	100	8 1/4	8 1/4	375	6 1/2	Sep 14 Feb
Cities Service common.....	10	3 1/2	3 1/2	9,700	2 1/2	May 3 1/2 Dec
\$6 preferred.....	54	53	54 1/2	1,550	27	Apr 55 Feb
60c preferred B.....	1	4 1/2	4 1/2	300	2 1/2	Apr 4 1/2 Dec
\$6 preferred BB.....	1	45	48	50	28 1/2	Sep 52 Jan
Cities Service P & L \$7 preferred.....	1	40	40	82 1/2	40	Apr 82 1/2 Jan
\$6 preferred.....	1	40	40	82 1/2	40	Apr 82 1/2 Jan
City Auto Stamping.....	1	4 1/2	4 1/2	1,600	3 1/2	Jun 4 1/2 Jan
City & Suburban Homes.....	10	6	6	7	6	July 6 1/2 Mar
Clark Controller Co.....	1	11	11	15	11	Nov 15 Mar
Claude Neon Lights Inc.....	1	1 1/4	1 1/4	1,000	1 1/4	Apr 1 1/2 Feb
Clayton & Lambert Mfg.....	4	4 1/2	4 1/2	50	4 1/2	Nov 5 Mar
Cleveland Electric Illuminating.....	30	29	30 1/2	1,000	21	Sep 35 Jan
Cleveland Tractor common.....	1	5 1/2	5 1/2	1,500	4 1/2	Sep 6 1/2 Apr
Clinchfield Coal Corp.....	100	7	7	100	3 1/4	Jan 7 1/2 Dec
Club Aluminum Utensil Co.....	1	3 1/4	3 1/4	1 1/2	3 1/4	Mar 1 1/2 Dec
Cockshutt Plow Co common.....	1	3 1/2	3 1/2	4 1/2	3 1/2	Apr 4 1/2 Jan
Cohn & Rosenberger Inc.....	1	6 1/2	6 1/2	7 1/2	6 1/2	May 7 1/2 Apr
Colon Development ordinary.....	1	400	400	2 1/2	400	Mar 2 1/2 Nov
Colonial Airlines.....	1	4 1/2	4 1/2	2,200	2	Mar 4 1/2 Dec
Colorado Fuel & Iron warrants.....	25	1 1/2	1 1/2	1,700	1	May 2 1/2 Jan
Colt's Patent Fire Arms.....	25	50	50	450	49 1/2	Dec 72 1/2 Jan
Columbia Gas & Elec 5 1/2 preferred.....	100	24 1/2	24 1/2	860	15 1/2	Sep 34 Jan
Columbia Oil & Gas.....	1	3 1/2	3 1/2	3,800	3 1/2	Apr 1 1/2 Jan
Commonwealth & Southern warrants.....	1	1/128	1/128	17,000	1/256	Mar 1 1/2 Nov
Community Public Service.....	25	14 1/2	14 1/2	700	13	Mar 18 Jan
Community Water Service.....	1	300	300	300	1	Apr 1 Jan
Compo Shoe Machinery.....	1	7 1/4	7 1/4	1,050	7	Oct 9 1/2 Mar
V t c extended to 1946.....	1	7 1/4	7 1/4	1,050	7	Oct 9 1/2 Mar
Conn Gas & Coke Secur common.....	1	2 1/2	2 1/2	3	2 1/2	Jun 3 1/2 Sep
Conn Telephone & Electric Corp.....	1	2 1/2	2 1/2	500	1	Jan 3 1/2 Dec
Consolidated Biscuit Co.....	1	57 1/2	56 1/2	57 1/2	39 1/2	Mar 57 1/2 Dec
Consol G E L P Balt common.....	100	110 1/4	110	210	106 1/2	Apr 115 Oct
4 1/4% series B preferred.....	100	101 1/2	101 1/2	102	96 3/4	Mar 104 Apr
4% preferred series C.....	100	101 1/2	101 1/2	102	96 3/4	Mar 104 Apr
Consolidated Gas Utilities.....	1	1 1/2	1 1/2	800	1 1/4	Jan 2 1/2 Dec



## NEW YORK CURB EXCHANGE

STOCKS

New York Curb Exchange

Week Ended Dec. 25

Par

Thurs-  
day  
Last  
Sale Price

Week's  
Range  
of Prices  
Low High

Sales  
for Week  
Shares

Range Since January 1

Low

High

Consolidated Mining & Smelt Ltd.

5

---

---

---

25 1/2 Jan

31 1/2 Nov

Consolidated Retail Stores.

1

---

3 1/4 3 1/4

100

3 Mar

4 1/2 Dec

8% preferred.

100

1 1/4

1 1/4 1 1/4

300

1 1/4 Jan

1 3/4 Jan

Consolidated Royalty Oil.

100

6

6 6 3/4

600

3 1/4 Jun

7 1/4 Oct

Consolidated Steel Corp.

100

---

75 1/4 75 1/4

10

60 Apr

88 Jan

7% prior preferred.

100

9 1/2

9 1/2 9 3/4

600

7 1/2 Jan

12 3/4 Apr

Continental Roll & Steel.

1

---

8 3/4 8 3/4

100

7 1/2 Jan

10 1/4 Sep

Cook Paint & Varnish Co.

1

---

8 1/4 8 1/4

700

6 1/4 Jun

9 Nov

Cooper-Bessemer common.

1

---

4 1/4 4 1/4

400

31 Jan

39 1/2 Dec

\$3 prior preference.

1

---

4 1/4 4 1/4

400

4 1/4 Dec

6 Oct

Copper Range Co.

50

80

80 80

40

67 1/2 May

84 Sep

Cornucopia Gold Mines.

1

---

80 80 80

40

67 1/2 May

84 Sep

Corroon & Reynolds.

1

---

80 80 80

40

67 1/2 May

84 Sep

\$6 preferred A.

1

---

80 80 80

40

67 1/2 May

84 Sep

Cosden Petroleum common.

1

---

12 1/2 12 1/2

4,000

12 Dec

10 1/4 Jan

5% convertible preferred.

50

---

12 1/2 12 1/2

600

12 Dec

10 1/4 Jan

Courtauld Ltd.

1

---

16 1/4 16 1/4

4,400

11 1/2 Apr

19 Oct

American dep receipts (ord reg).

1

---

16 1/4 16 1/4

4,400

11 1/2 Apr

19 Oct

Creole Petroleum.

1

---

10 1/2 10 1/2

2,300

4 1/2 Jun

10 1/2 Dec

Crocker Wheeler Electric.

1

---

10 1/2 10 1/2

2,300

4 1/2 Jun

10 1/2 Dec

Croft Brewing Co.

1

---

10 1/2 10 1/2

1,900

10 Jan

10 Nov

Crowley Milner & Co.

1

---

1 1/4 1 1/4

100

1 Dec

1 1/2 Oct

Crown Cent Petrol (Mtd).

5

---

2 3/4 2 3/4

400

1 1/2 Sep

3 1/2 Nov

Crown Cork International A.

1

---

7 1/4 7 1/4

100

4 1/2 Jan

7 1/2 Dec

Crown Drug Co common.

250

---

19 1/2 19 1/2

2,000

18 Jan

21 Sep

7% convertible preferred.

25

---

19 1/2 19 1/2

100

18 Jan

21 Jan

Crystal Oil Refining common.

1

---

11 11 11 1/2

300

10 1/2 Jun

15 1/2 Apr

\$6 preferred.

10

---

11 11 11 1/2

2,500

10 1/2 Jun

15 1/2 Apr

Cuban Atlantic Sugar.

5

---

11 11 11 1/2

2,500

10 1/2 Jun

15 1/2 Apr

Cuban Tobacco common.

2.50

---

---

---

1 Nov

1 1/2 May

Curtis Lighting Inc common.

5

---

---

---

6 1/2 Feb

10 Oct

Curtis Mfg Co (Mo).

5

---

---

---

---

---

---

D

Darby Petroleum common.

5

9 1/4

9 9 1/4

900

5 May

9 1/2 Dec

Davenport Hosiery Mills.

1

---

12 3/4 11 1/2

400

14 Feb

15 Nov

Dayton Rubber Mfg.

1

---

12 3/4 11 1/2

400

14 Feb

15 Nov

Class A convertible.

35

---

---

---

18 1/4 Jan

25 Aug

Dejay Stores.

1

---

---

---

23 Jan

3 1/2 Dec

Dennison Mfg class A common.

50

1 3/4

1 3/4 1 3/4

700

1 Jan

2 1/2 Mar

\$6 prior preferred.

50

---

---

---

37 Jan

51 1/2 May

\$6 debenture.

100

---

---

---

105 Mar

110 Oct

Derby Oil & Refining Corp com.

1

1 1/4

1 1/4 1 1/4

100

7 1/4 Apr

1 1/2 Jan

A convertible preferred.

1

---

---

---

39 1/2 Jun

49 3/4 Feb

Detroit Gasket & Mfg.

1

8 1/2

8 1/2 8 1/2

500

7 Feb

8 1/2 Nov

6% preferred without warrants.

20

---

---

---

17 1/2 Aug

18 1/4 Mar

Detroit Gray Iron Foundry.

1

---

---

---

1 1/2 May

1 Jan

Detroit Mich Stove Co common.

1

---

1 1/2 1 1/2

300

1 1/2 Feb

2 1/2 Sep

Detroit Steel Products.

1

---

13 1/2 13 1/2

1,300

10 1/2 Jun

15 Nov

De Vilbiss Co common.

10

13 1/2

13 1/2 14

1,300

23 1/2 July

29 3/4 July

Diamond Shoe common.

1

---

3 1/4 4

500

7 1/4 Aug

10 1/4 Mar

Dirco-Twin Truck common.

1

---

3 1/4 4

500

3 1/4 Aug

5 1/2 Jan

Doebekmun Co common.

1

---

5 1/4 5 1/4

300

3 1/4 Feb

7 1/4 Dec

Dominion Bridge Co Ltd.

1

---

---

---

17 1/2 Aug

19 Apr

Dominion Steel & Coal B.

25

7

6 3/4 7 1/4

400

4 1/2 Jan

7 1/2 Jun

Draper Corp.

10

58 1/2

57 58 1/2

100

52 July

67 Jan

Driver Harris Co.

10

---

21 1/4 21 1/4

150

20 1/4 Mar

25 1/2 Oct

Duke Power Co.

1

---

21 1/4 21 1/4

150

62 1/4 Aug

70 Feb

Durham Hosiery class B common.

1

---

2 1/4 2 1/4

100

1 1/2 Jan

3 1/2 Oct

Duro Test Corp common.

1

---

3 1/4 3 1/4

500

1 Jan

1 Mar

Duval Texas Sulphur.

1

---

7 1/4 9

600

6 1/2 Feb

9 Dec

E

Eagle Picher Lead.

10

7 1/4

7 1/4 7 1/4

3,200

6 1/4 Aug

8 1/2 Jan

East Gas & Fuel Assoc common.

1

---

13 13 1/2

600

3 1/4 May

1 1/2 Jan

4 1/2% prior preferred.

100

43

42 43 1/2

575

41 Apr

52 1/2 Jan

6% preferred.

100

18 1/2

17 1/2 18 1/2

1,825

17 1/2 Dec

33 Jan

Eastern Malleable Iron.

25

---

---

---

16 1/4 Jan

22 1/2 Mar

Eastern States Corp.

1

---

---

---

10 1/2 Dec

1 1/2 Jan

\$7 preferred series A.

1

---

9 1/4 9 1/4

150

9 1/2 Dec

17 Jan

\$6 preferred series B.

1

---

9 1/4 9 1/4

350

9 1/2 Dec

17 Jan

Eastern Sugar Associates.

1

---

31 1/2 32 1/2

170

31 1/2 Dec

38 1/2 July

\$5 preferred v t c.

1

---

2 1/2 2 1/2

1,100

2 Jan

3 1/2 Nov

Easy Washing Machine B.

1

---

1 1/4 2

1,100

10 May

12 1/2 Oct

Economy Grocery Stores.

1

---

1 1/4 2

1,100

10 May

12 1/2 Oct

Electric Bond & Share common.

5

1 1/4

39 1/4 40 1/2

900

34 1/2 Apr

60 1/2 Nov

\$5 preferred.

1

---

39 1/4 40 1/2

900

34 1/2 Apr

60 1/2 Nov

\$6 preferred.

1

---

41 1/4 41 1/4

3,700

36 1/4 Aug

63 1/4 Jan

Electric Power & Light 2d pfd A.

1

---

6 6 1/2

400

2 1/2 Mar

6 1/2 Nov

Option warrants.

1

---

---

---

5 1/4 Apr

3 1/2 Dec

Electrographic Corp.

1

---

22 1/2 23 1/2

225

4 1/2 Apr

9 Feb

Elgin National Watch Co.

15

23

22 1/2 23 1/2

225

4 1/2 Apr

9 Feb

Emerson Electric Mfg.

1

---

24 1/4 24 1/4

700

4 1/2 May

5 1/2 Jan

Empire District Electric 6% pfd.

100

---

---

---

81 May

150 Oct

Empire Gas & Fuel Co 6% pfd.

100

---

---

---

85 May

155 Oct

6 1/2% preferred.

100

---

---

---

85 May

155 Oct

7% preferred.

100

---

---

---

82 Apr

159 1/2 Sep

Empire Power participating stock.

100

---

---

---

89 Apr

168 1/4 Sep

Emaco Derrick & Equipment.

5

---

---

---

18 1/2 Apr

25 Nov

Equity Corp common.

100

---

---

---

5 Jan

6 Nov

\$3 convertible preferred.

100

---

---

---

13 1/2 Jun

22 Dec

Equire Inc.

1

---

21 1/2 22

475

2 May

2 1/4 Apr

Eureka Pipe Line common.

50

---

24 24

50

19 Jan

24 Dec

Eversharp Inc common.

1

---

---

---

2 1/4 Apr

4 1/2 Dec

F

Fairchild Aviation.

1

6 1/4

6 3/4 7

400

6 1/4 Dec

9 1/2 Nov

Fairchild Engine & Airplane.

1

---

1 1/4 1 1/2

3,700

1 1/4 Jun

2 1/4 Nov

Falstaff Brewing.

1

---

---

---

6 1/2 Mar

7 1/4 Jan

Fansteel Metallurgical.

1

---

9 1/4 9 1/4

1,600

5 1/4 Mar

9 1/2 Dec

Fedders Mfg Co.

5

---

3 1/4 4

400

3 1/4 Sep

5 Jan

Fire Association (Phila).

10

---

54 1/2 54 1/2

70

44 1/2 May

64 1/4 Jan

Florida Power & Light \$7 preferred.

1

82

81 1/2 82

450

68 Sep

103 Jan

Ford Motor Co Ltd.

1

---

---

---

---

---

---

Amer dep rcts ord reg.

1

---

2 1/4 3 1/4

1,000

1 1/2 Feb

3 1/2 Dec

Class A non-voting.

1

---

15 1/2 16

1,300

10 Jan

16 Oct

Class B voting.

1

---

16 16

100

11 Jan

16 Dec

Fort Worth Stock Yards.

1

---

---

---

8 May

10 1/2 Feb

Foundation Indus Engineer.

1

---

---

---

---

---

---

Common.

100

---

---

---

1 1/2 Dec

2 1/4 Nov

\$1.50 preferred.

1

---

---

---

17 Nov

20 Nov

Fox (Peter) Brewing Co.

5

---

---

---

15 1/2 Jun

18 July

Franklin Co Distilling.

1

---

2 1/4 2 1/4

600

1 Jan

2 1/4 Nov

Froedtert Grain & Malt common.

1

---

11 1/2 11 1/2

100

8 1/4 Mar

12 Dec

Conv participating preferred.

15

---

20 20

100

18 1/2 May

20 1/2 Jan

Fuller (Geo A) Co.

1

---

8 1/4 8 1/4

150

8 Mar

12 Oct

\$3 conv stock.

1

---

---

---

25 Mar

35 1/2 Oct

4% convertible preferred.

100

---

---

---

40 Mar

50 Aug

G

Gatineau Power Co common.

1

---

6 6

100

3 1/2 Feb

6 Dec

5% preferred.

100

---

---

---

52 1/2 May

61 July

Gellman Mfg Co common.

1

---

1 1

600

1 1/2 July

1 Dec

General Alloys Co.

1

---

---

---

1 1/2 May

1 Jan

Gen Electric Co Ltd.

1

---

---

---

---

---

---

Amer dep rcts ord reg.

1

---

---

---

6 1/2 Aug

7 1/2 Dec

General Finance Corp common.

1

---

---

---

1 1/2 Dec

2 Nov

5% preferred series A.

10

---

---

---

6 Sep

7 Dec

General Fireproofing common.

1

---

13 13 1/2

300

12 1/2 Feb

15 1/2 Jan

Gen Gas & Elec \$6 preferred B.

1

---

96 98

40

59 1/2 Mar

102 1/2 Jan

H

Hall Lamp Co.

1

---

4 1/4 4 1/4

500

3 1/4 Feb

4 1/4 May

Hammernill Paper.

5

---

16 16 1/2

200

15 Apr

19 Jan

Hartford Electric Light.

25

---

---

---

40 May

46 Jan

Hartford Rayon voting trust cts.

1

---

---

---

1 1/2 Jan

1 1/2 Feb

Harvard Brewing Co.

1

---

1 1/4 1 1/4

1,200

1 1/4 Aug

1 1/4 Apr

Hat Corp of America B non-vot com.

1

---

3 1/4 3 1/4

700

2 1/2 May

4 Nov

Hazeltine Corp.

1

---

---

---

14 1/2 May

20 1/2 Jan

Hearn Dept Stores common.

5

---

1 1/2 1 1/2

300

1 1/4 Dec

2 1/4 Jan

6% convertible preferred.

50

---

30 30

50

25 1/2 Mar

31 1/2 Oct

Hecla Mining Co.

250

---

4 1/4 4 1/4

6,800

3 1/4 May

6 1/2 Jan

Helena Rubenstein.

1

---

---

---

6 Aug

10 Jan

Class A.

1

---

---

---

7 1/4 Aug

10 Jan

Heller Co common.

2

---

---

---

5 1/2 Apr

6 1/2 Jan

Preferred.

25

---

---

---

20 Jun

24 Jan

Henry Holt & Co participating A.

1

---

6 1/2 7

150

3 1/4 Mar

7 Dec

Hewitt Rubber common.

5

---

10 10

200

9 1/2 Oct

11 1/2 Feb

Heyden Chemical.

10

72 1/2

70 1/2 72 1/2

125

65 Oct

88 1/2 Jan

Hoe (R) & Co class A.

10

---

15 1/2 16 1/2

1,200

12 1/2 July

17 1/2 Jan

Hollinger Consolidated G M.

5

7 1/4

6 3/4 7 1/4

2,900

5 Oct

7 1/2 Jan

Holophane Co common.

1

---

16 1/2 17

150

12 Apr

17 Dec

Horner's Inc.

1

---

---

---

12 Jan

12 Jan

Hornell (Geo A) & Co common.

1

---

---

---

27 1/2 Mar

31 1/2 Sep

Horn (A C) Co common.

1

---

3 3 1/2

300

2 1/4 Jun

3 1/2 Dec

Horn & Hardart.

1

---

24 1/2 25 1/2

225

21 1/2 Jun

27 1/2 Jan

5% preferred.

100

---

113 113

30

107 1/2 Aug

113 Dec

Hubbell (Harvey) Inc.

5

---

14 14 1/2

150

12 1/2 Aug

15 Jan

Humble Oil & Refining.

1

---

59 1/2 61

2,600

46 1/2 Mar

62 Oct

Hummel-Ross Fibre Corp.

5

---

2 1/2 2 1/2

2,500

2 1/4 Aug

5 1/2 Jan

Hussmann Ligonier Co.

1

---

---

---

4 1/2 Dec

6 Feb

Huyler's common.

1

---

1/4 1/4

400

1 1/2 Feb

1 1/2 Feb

V t c for 1st preferred.

1

---

8 8

100

4 1/4 Jan

9 1/2 Sep

Hydro-Electric Securities.

1

---

---

---

1/4 Aug

3 1/2 Dec

Hygrade Food Products.

5

---

3 1/2 3 1/2

400

2 Jan

3 1/2 Dec

I

Illinois Iowa Power Co.

1

---

---

---

5 1/2 May

1 1/2 Nov

5% convertible preferred.

50

---

24 1/2 25 1/2

800

16 1/4 Apr

25 1/2 Dec

Div arrear certificates.

1

---

2 1/2 2 1/2

2,400

1 Mar

2 1/2 Dec

Illinois Zinc Co.

1

---

9 1/4 9 1/4

200

9 May

13 1/2 Jan

Imperial Chemical Industries.

1

---

---

---

2 1/2 Mar

3 1/2 Oct

Amer dep rcts regis.

1

---

---

---

5 1/4 Jan

10 Dec

Imperial Oil (Can) coupon.

1

---

8 1/2 10

3,400

6 Jan

10 Dec

Registered.

1

---

8 1/2 10

700

6 Jan

10 Dec

Imperial Tobacco of Canada.

5

---

8 1/2 8 1/2

800

7 1/4 Mar

9 Jan

Imperial Tobacco of Great Britain & Ireland.

1

---

---

---

8 1/2 Apr

14 Dec

Indiana Pipe Line.

7 1/2

---

5 1/4 5 1/4

600

2 1/2 Jan

5 1/2 Nov

Indianapolis P & L 5 1/2% preferred.

100

---

89 1/2 92

150

86 1/4 Apr

107 1/4 Jan

Indiana Service 6% preferred.

100

---

20 20

20

12 Apr

26 Oct

7% preferred.

100

---

---

---

12 Apr

26 1/2 Oct

Industrial Finance v t c common.

1

---

1/2 1/2

500

1 1/2 Mar

1 1/2 July

7% preferred.

100

---

14 14

150

7 1/4 Feb

17 1/2 Jan

Insurance Co of North America.

10

70

69 1/2 70 1/2

350

55 1/2 Apr

77 1/2 Jan

International Cigar Machine.

1

---

11 1/2 12

1,100

10 Aug

13 Jan

International Hydro Electric.

1

---

---

---

---

---

---

Preferred \$3.50 series.

50

---

2 1/2 2 1/2

500

1 1/4 Feb

2 1/4 Nov

International Industries Inc.

1

---

1 1/2 1 1/2

400

1 1/4 Jan

1 1/4 Nov

International Metal Industries A.

1

---

---

---

4 1/4 Apr

8 Dec

International Petroleum coupon shs.

1

---

14 13 1/4

6,800

8 1/2 Mar

14 1/4 Dec

Registered shares.

1

---

14 13 1/4

300

9 Jan

14 1/2 Dec

International Products.

1

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5 1/2 6 1/4

1,200

4 Jan

6 1/4 Dec

International Safety Razor B.

1

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1/2 1/2

600

2 1/2 Feb

3 1/2 Aug

International Utility class A.

1

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2 1/2 Apr

3 1/2 Oct

Class B.

1

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6 1/2 Apr

10 Feb

\$1.75 preferred.

1

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6 1/2 7

300

6 Apr

10 Feb

\$3.50 prior preferred.

1

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22 1/2 May

31 Oct

Interstate Home Equipment.

1

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3 3 1/4

1,100

3 Dec

8 1/2 Oct

Interstate Hosiery Mills.

1

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18 1/2 18 1/2

100

15 Mar

23 July

Interstate Power \$7 preferred.

1

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1 1 1/2

300

3 May

1 1/4 Nov

Investors Royalty



## NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Dec. 25					Week Ended Dec. 25				
Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Kirkland Lake G M Co Ltd.	1			1/2 Sep 1/2 Mar	National Union Radio	30c		800	1/4 Feb 3/4 Aug
Klein (D Emil) Co common	1	10 1/2 10 1/2	200	9 1/2 Sep 12 1/4 Apr	Navarro Oil Co.				9 1/2 Aug 12 Dec
Kleinert (I B) Rubber Co.	10			7 1/2 Jan 8 1/2 Oct	Nebraska Power 7% preferred	100	107 107	10	102 1/2 Sep 113 Feb
Knott Corp common	1			2 Jan 4 1/2 Oct	Nebi Corp 1st pfd.				8 1/2 Aug 8 1/2 Aug
Kobacker Stores Inc.	1			7 1/2 Oct 10 1/2 Feb	Nelson (Herman) Corp.	5			2 1/4 Apr 4 1/4 Oct
Koppers Co 6% preferred	100	90 1/2 91	190	81 Jun 99 Sep	Neptune Meter class A	7	7 7	100	6 1/2 May 9 Oct
Kresge Dept Stores	1				Nestle Le Mur Co class A				1 Feb 1 1/2 Oct
4% convertible 1st preferred	100			50 Apr 52 1/2 Feb	New England Power Associates	1	1 1/2 1 1/2	300	1 1/2 Dec 1 1/2 Jan
Kress (S H) special preferred	10			12 1/2 Feb 13 1/2 Feb	6% preferred	100	25 1/4 25 1/2	675	19 1/4 Apr 30 1/2 Jan
Kreuger Brewing Co.	1	3 1/4 4	300	2 1/2 Apr 4 1/2 Nov	\$2 preferred				7 1/2 Aug 7 1/2 Aug
<b>L</b>					<b>O</b>				
Lackawanna RR (N J)	100	21 21	20	17 Oct 43 1/2 Mar	New England Tel & Tel.	100	85 1/2 86 1/2	380	80 1/2 Apr 101 1/2 Jan
Lake Shore Mines Ltd.	1	8 1/4 7 1/4	4,000	5 May 9 Jan	New Haven Clock Co.		3 1/2 3 1/2	800	3 Apr 4 1/2 Oct
Lakey Foundry & Machine	1	2 1/4 2 1/4	600	2 July 3 Jan	New Idea Inc common		12 1/2 12 1/2	600	10 1/2 Mar 13 Nov
Lamson Corp of Delaware	5			2 Jun 3 Dec	New Jersey Zinc	25	57 1/4 58 1/2	1,100	50 Apr 68 1/2 Jan
Lane Bryant 7% preferred	100			100 Jan 102 July	New Mexico & Arizona Land	1	1 1/2 1 1/2	100	1 1/4 Apr 1 1/4 Jan
Lane Wells Co common	1	6 1/2 6 1/2	600	5 1/2 May 7 Nov	New Process Co common		2 1/4 2 1/4	200	2 1/2 Dec 2 1/2 Dec
Langendorf United Bakeries class A	1			13 1/4 Apr 16 Nov	N Y Auction Co common				2 1/2 Dec 2 1/2 Dec
Class B	1			2 Oct 2 1/2 Mar	N Y City Omnibus warrants				1 1/2 Jan 2 1/2 Feb
Leicourt Realty common	1			1 1/2 Jan 1 1/2 Jan	N Y & Honduras Rosario	10	17 1/2 17 1/2	650	11 1/2 July 12 Feb
Convertible preferred	1			10 1/2 Dec 10 1/2 Dec	N Y Merchandise	10			7 1/2 Jan 12 Nov
Lehigh Coal & Navigation	1	4 1/2 3 1/2	3,100	3 1/2 May 5 Feb	N Y Power & Light 7% preferred	100	102 103	65	81 1/2 May 103 Dec
Leonard Oil Development	25	1 1/2 1 1/2	6,600	1 1/2 Jan 1 1/2 Nov	\$6 preferred		94 1/2 94 1/2	30	74 May 94 1/2 Dec
Le Tourneau (R G) Inc	1	25 24 1/2	500	20 July 27 1/2 Jan	N Y Shipbuilding Corp—				
Line Material Co.	5	7 1/2 6 1/4	1,200	5 Apr 7 Dec	Founders shares	1	17 1/2 17 1/2	600	15 Nov 25 1/4 Jan
Lipton (Thos J) Inc 6% preferred	25	15 15	50	13 1/4 Apr 19 Nov	N Y State Electric & Gas \$5.10 pfd.	100	101 1/2 102 1/2	100	94 Apr 102 1/4 Dec
Lit Brothers common	1			5 Mar 1 Aug	New York Transit Co.	5	7 7	100	6 1/2 July 7 Nov
Locke Steel Chain	5	11 1/2 12	150	11 Jun 14 Feb	N Y Water Service 6% pfd.	100	35 1/2 35 1/2	20	19 1/2 Apr 37 Nov
Lone Star Gas Corp.	1	5 1/2 5 1/2	4,200	5 1/2 Dec 8 Jan	Niagara Hudson Power common	10	1 1/2 1 1/2	37,000	3/4 Sep 1 1/2 Feb
Long Island Lighting common	100			1 Oct 1 Oct	5% 1st preferred	100	53 1/2 53 1/2	750	37 Sep 69 1/2 Feb
7% preferred class A	100			14 1/4 Aug 26 1/2 Oct	5% 2d preferred	100	37 34	235	21 1/2 Oct 53 Jan
6% preferred class B	100	20 19 1/2	950	13 Sep 23 1/4 Oct	Class A optional warrants				1,256 Mar 1,128 Mar
Loudon Packing	1	2 1/2 2 1/2	100	1 1/2 Jun 2 1/2 Dec	Class B optional warrants				3 Jun 3 Nov
Louisiana Land & Exploration	1	4 1/4 4 1/4	3,100	3 1/2 Apr 4 Oct	Niagara Share class B common	5	3 1/2 3 1/2	25,800	2 1/4 Mar 3 Nov
Louisiana Power & Light \$6 pfd.	100	99 1/4 100	30	93 May 102 Jan	Class A preferred	100	90 92	310	86 Apr 92 Dec
Ludwig Baumann & Co.	1				Niles-Bement-Pond		8 1/4 8 1/4	8,500	8 Dec 14 1/2 Jan
Common	1			1/4 Dec 1/2 Dec	Nineteen Hundred Corp B.	1			5 Oct 5 1/2 May
Conv. 7% 1st pfd.	100			12 Sep 13 Nov	Nipissing Mines	5	3 1/4 3 1/4	1,200	3 1/2 Feb 7 Jan
Conv. 7% 1st pfd v t c.	100			10 Mar 12 Oct	Noma Electric	1	3 1/4 3 1/4	100	2 1/2 Apr 3 1/2 Feb
Lynch Corp common	5	19 19	200	16 1/2 Jan 23 Mar	North Amer Light & Power common	1	1/2 1/2	9,800	1 1/2 Feb 3 Sep
<b>M</b>					\$6 preferred	50 1/2 50 1/2	55 1/4	375	50 Apr 88 Jan
Manati Sugar optional warrants	1	1/2 1/2	300	3/4 Jun 1 Jan	North American Rayon class A		23 23 1/2	200	15 1/2 May 23 1/2 Dec
Mangel Stores	1	2 1/4 2 1/4	100	1 1/2 Mar 3 1/2 Oct	Class B common		21 1/4 21 1/4	500	15 1/2 Mar 23 1/2 Dec
\$5 convertible preferred	1			50 July 55 Oct	6% prior preferred	50			50 1/2 Jan 52 1/4 Oct
Manischewitz (The B) Co.	1			8 1/2 Sep 8 1/2 Sep	North American Utility Securities		1/2 1/2	600	3 May 3 Dec
Mapes Consolidated Mfg Co.	1	26 26	100	24 Oct 27 Jan	Northern Central Texas Oil	5	3 1/2 3 1/2	900	3 1/2 Dec 4 Nov
Marconi International Marine Com-	1			1 Jan 2 Nov	North Penn RR Co.	50			70 Jun 72 1/2 Oct
munication Co Ltd.	1			8 1/2 Sep 11 Oct	Nor Indiana Public Service 6% pfd.	100	81 1/2 82 1/2	190	72 1/2 Apr 102 Jan
Margay Oil Corp.	1			2 1/4 May 3 1/2 Jan	7% preferred	100			87 Apr 108 Jan
Marion Steam Shovel	3	3 3	300	1/2 Dec 1/2 Jan	Northern Pipe Line	10	8 8	300	6 1/2 Oct 10 1/2 Nov
Mass Utilities Association v t c.	1				Northern States Power class A	25	4 1/4 4 1/4	1,700	1 1/2 Mar 6 1/4 Aug
Massey Harris common	1	4 1/2 4 1/2	200	2 1/4 May 4 1/2 Dec	Novadel-Agene Corp.		16 1/2 16 1/2	600	11 Mar 18 1/2 Oct
McCord Radiator & Mfg B.	1	1 1/4 1 1/4	1,700	1 1/2 Feb 1 1/2 Mar	Ogden Corp common	4	2 1/2 2 1/2	1,600	1 1/2 Jun 2 1/2 Feb
McWilliams Dredging	1	8 7 1/2	500	6 1/2 Apr 9 Oct	Ohio Brass Co class B common		16 1/2 16 1/2	225	14 Jan 17 1/2 Nov
Mead Johnson & Co.	121	118 121	200	90 Feb 126 Jan	Ohio Edison \$6 preferred	89 1/2	88 89 1/2	90	76 Sep 100 Jan
Memphis Natural Gas common	5	2 1/4 2 1/4	3,700	2 Aug 3 1/2 Jan	Ohio Oil 6% preferred	100	111 1/2 111 1/2	300	110 Feb 113 1/2 Nov
Mercantile Stores common	1			18 Mar 22 Dec	Ohio Power 4 1/2% preferred	100	105 105 1/2	110	100 Mar 112 Jan
Merchants & Manufacturers class A	1	1 1/2 1 1/2	200	1 1/2 Dec 3 1/2 Feb	Ohio Public Service 7% 1st pfd.	100	109 109	60	91 1/2 Apr 110 Feb
Participating preferred	1	21 18 1/2	150	18 1/2 Dec 29 Mar	6% 1st preferred	100			91 Sep 98 Feb
Merritt Chapman & Scott	1	4 1/2 4 1/2	3,000	3 1/2 Sep 6 1/2 Apr	Oilstocks Ltd common	5	7 1/2 7 1/2	444	5 1/2 May 8 1/2 Nov
Warrants	1	1/4 1/4	300	1/4 Dec 1/2 Jan	Oklahoma Natural Gas common	15	18 18 1/2	1,700	12 Apr 18 1/2 Dec
6 1/2% A preferred	100	96 96	200	94 Jan 115 Mar	\$3 preferred	50			40 Apr 49 1/2 Dec
Messabi Iron Co.	1	1 1	800	1 1/2 Jan 1 1/2 July	\$5 1/2 conv prior preferred	110	109 110	360	95 May 111 Jan
Metal Textile Corp.	25c	1 1/4 1 1/4	100	1 1/2 Sep 2 Nov	Oliver United Filters B.	1			4 1/2 Sep 4 1/2 Sep
Participating preferred	15			26 Jan 32 Oct	Omar Inc.	1			3 Jun 4 1/2 Jun
Metropolitan Edison \$6 preferred	1			99 1/4 July 106 1/2 Feb	Overseas Securities	1	3 3	400	1 1/2 Jun 3 1/2 Nov
Michigan Bumper Corp.	1	1 1/2 1 1/2	7,000	1 1/2 Jan 3 1/2 Mar	<b>P</b>				
Michigan Steel Tube	2.50	4 4	300	3 1/2 Apr 4 1/2 Jan	Pacific Can Co common				8 Oct 9 July
Michigan Sugar Co.	10	10 10	800	1 1/2 Oct 1 1/2 Jan	Pacific Gas & Elec 6% 1st pfd.	25	29 1/2 29 1/2	500	24 1/2 Apr 31 Oct
Preferred	10			6 1/4 Oct 8 1/2 Feb	5 1/2% 1st preferred	25	27 1/2 27 1/2	900	22 1/2 Mar 27 1/2 Jan
Micromatic Hone Corp.	1			4 1/2 Jun 5 1/2 Mar	Pacific Lighting \$5 preferred				90 Apr 103 Dec
Middle States Petroleum class A v t c.	1			2 1/2 Jun 4 Sep	Pacific Power & Light 7% pfd.	100			71 1/2 Aug 87 Feb
Class B v t c.	1			1/4 Mar 1/2 Sep	Pacific Public Service	1	3 3	2,800	2 1/2 Aug 3 1/2 Oct
Middle West Corp common	5	4 1/2 4 1/2	2,000	2 1/2 July 4 1/2 Dec	\$1.30 1st preferred		14 14	100	11 1/2 Feb 14 1/2 Dec
Midland Oil Corp \$2 conv preferred	5			8 Feb 9 Nov	Panoptic Oil of Venezuela Am shs	1	3 1/2 3 1/2	11,200	3 Aug 5 1/2 Oct
Midland Steel Products	1				Paramount Motors Corp.	1	5 5	100	3 1/2 May 5 Dec
\$2 non-cum dividend shares	1			11 1/4 May 15 1/2 Nov	Parker Pen Co.	10	12 1/2 12 1/2	100	10 Jan 14 Sep
Midvale Co common	1	25 1/2 26 1/2	725	24 Sep 41 1/2 Jan	Parkersburg Rig & Reel	1	9 1/2 8 1/2	1,200	4 1/2 May 9 1/2 Oct
Mid-West Abrasive	50			5 May 1 1/2 Oct	Peninsular Telephone common	1	28 28	250	24 May 30 Jan
Midwest Oil Co.	10	6 1/2 6 1/2	600	5 1/2 May 7 1/2 Nov	\$1.40 preferred A	25			29 1/4 July 32 Nov
Midwest Piping & Supply	1			13 Dec 14 1/2 May	Pennrod Corp common	1	3 1/2 3 1/2		



## NEW YORK CURB EXCHANGE

STOCKS										STOCKS										
New York Curb Exchange										New York Curb Exchange										
Week Ended Dec. 25										Week Ended Dec. 25										
Par	Thurs- day Last	Week's Range of Prices	Sales for Week	Range Since January 1						Par	Thurs- day Last	Week's Range of Prices	Sales for Week	Range Since January 1						
		Low High		Low	High							Low High		Low	High					
Q																				
Quaker Oats common	70	70 70	100	56	Apr	73 1/2	Nov			Stinnes (Hugo) Corp	5	11 1/2	11 1/2 11 1/2	400	8 1/2	Dec	9 1/2	Apr	14 1/2	Nov
6% preferred	100	147 147 148 1/2	160	139	May	150	Jan			Stroock (S) Co	1	13 1/2	13 13 1/2	300	9 1/2	Apr	14	Nov		
Quebec Power Co		11 1/4 11 1/4	50	8 1/2	Apr	11 1/4	Dec			Sullivan Machinery	1	1	1 1/4 1 1/4	3,400	6 1/2	Dec	9 1/2	Jan		
R																				
Radio-Keith-Orpheum option warrants	3 1/2	7 1/2 7 1/2	5,900	4 1/2	May	7 1/2	Oct			Sun Ray Drug Co	1	1 1/4	1 1/4 1 1/4	2,000	39 1/2	Jun	45 1/2	Feb		
Railway & Light Securities	10	7 1/2 7 1/2 7 1/2	150	4	Apr	8 1/2	Nov			Superior Oil Co (Calif)	25	49	48 1/2 49	2,000	26	Apr	50	Nov		
Voting common	10	38 38 38	50	38	Dec	41 1/2	Sep			Swan Finch Oil Corp	15	8 1/4	8 1/4 8 1/4	200	10 1/2	Feb	11	Feb		
Railway & Utility Investment A	1	12 1/4 12 1/4 13 1/4	150	12 1/2	Dec	16 1/2	Apr			T										
Rath Packing Co. common	10	2 1/4 2 1/4 2 1/4	600	1 1/2	Aug	3 1/2	Oct			Taggart Corp common	1	3 1/2	3 1/2 3 1/2	1,400	2 1/2	Jan	3 1/2	Mar		
Raymond Concrete Pile common	10	2 1/4 2 1/4 2 1/4	600	1 1/2	Aug	3 1/2	Oct			Tampa Electric Co common	1	17 1/2	17 1/2 18 1/2	600	16 1/2	Jun	20	Nov		
53 convertible preferred	50c	2 1/4 2 1/4 2 1/4	600	1 1/2	Aug	3 1/2	Oct			Technicolor Inc common	1	7 1/2	7 1/2 7 1/2	5,500	6 1/2	Jul	8 1/2	Apr		
Raytheon Manufacturing common	50c	2 1/4 2 1/4 2 1/4	600	1 1/2	Aug	3 1/2	Oct			Texas Power & Light 7% pfd	100	104	104 104	30	86	Jun	104	Dec		
Red Bank Oil Co	1	21 21 21 1/2	600	14 1/2	Apr	21 1/2	Dec			Texon Oil & Land Co	2	3 1/2	3 1/2 3 1/2	600	2 1/2	Mar	3 1/2	Oct		
Reed Rofler Bit Co	1	21 21 21 1/2	600	14 1/2	Apr	21 1/2	Dec			Thew Shovel Co common	5	16 1/2	17 1/2 17 1/2	200	14	Jun	17 1/2	Nov		
Reiter Foster Oil Corp	50c	10 1/2 10 1/2 10 1/2	2,800	9 1/2	Apr	11 1/2	Nov			Tilo Roofing Inc	1	4 1/4	4 1/4 4 1/4	1,100	3	Aug	5 1/2	Feb		
Reliance Electric & Engineering	5	3 1/2 3 1/2 3 1/2	6,000	2 1/2	May	5 1/2	Jan			Tishman Realty & Construction	1	2 1/2	2 1/2 2 1/2	3,000	2	Oct	3 1/2	Apr		
Republic Aviation	1	6 1/2 6 1/2 6 1/2	100	5 1/2	Jun	6 1/2	Dec			Tobacco & Allied Stocks	1	2 1/2	2 1/2 2 1/2	900	2	Oct	3 1/2	Apr		
Rheem Manufacturing Co	1	1 1/4 1 1/4 1 1/4	1,800	1 1/4	Mar	1 1/4	Dec			Tobacco Product Exports	1	2 1/2	2 1/2 2 1/2	900	2	Oct	3 1/2	Apr		
Rice Stix Dry Goods	1	1 1/4 1 1/4 1 1/4	1,800	1 1/4	Mar	1 1/4	Dec			Tobacco Security Trust Co Ltd	1	4 1/4	4 1/4 4 1/4	400	4 1/4	Aug	4 1/4	Aug		
Richmond Radiator	1	1 1/4 1 1/4 1 1/4	1,800	1 1/4	Mar	1 1/4	Dec			Amer dep rets ord regis	1	4 1/4	4 1/4 4 1/4	400	4 1/4	Aug	4 1/4	Aug		
Rio Grande Valley Gas Co v t c	1	1 1/4 1 1/4 1 1/4	2,800	1 1/4	Jan	1 1/4	Jan			U										
Rochester Gas & Elec 6% pfd D	100	91 90 1/4 91	160	77	May	95	Jan			Udylite Corp	1	1 1/4	1 1/4 1 1/4	1,100	1 1/4	Dec	3	Jan		
Roeser & Pendleton Inc	5	7 1/2 7 1/2 7 1/2	100	7 1/2	Apr	12 1/2	Mar			Ulen Realization Corp	10c	1 1/2	1 1/2 1 1/2	1,200	1 1/2	Jul	2	Dec		
Rome Cable Corp common	5	11 1/2 11 1/2 11 1/2	100	10 1/2	May	12 1/2	Mar			Unexcelled Manufacturing Co	10	3	3 1/2 3 1/2	100	3	Dec	5	Jan		
Roosevelt Field Inc	5	11 1/2 11 1/2 11 1/2	100	10 1/2	May	12 1/2	Mar			Union Gas of Canada	1	4 1/2	5 1/2 5 1/2	200	3 1/2	Aug	7 1/2	Jan		
Root Petroleum Co	1	16 16 16 1/2	4,400	14 1/2	Apr	16 1/2	Dec			Union Investment common	1	5 1/2	5 1/2 5 1/2	300	5 1/2	Jun	7 1/2	Jan		
\$1.20 convertible preferred	20	16 16 16 1/2	200	14 1/2	Apr	16 1/2	Dec			United Aircraft Products	1	11 1/2	12 1/2 12 1/2	200	11	Mar	15	Feb		
Royal Typewriter	1	16 16 16 1/2	200	14 1/2	Apr	16 1/2	Dec			United Chemicals common	1	11 1/2	12 1/2 12 1/2	200	11	Mar	15	Feb		
Royalite Oil Co Ltd	1	16 1/2 16 1/2 16 1/2	25	13 1/2	Oct	16 1/2	Dec			83 cum & participating pfd	1	1 1/2	1 1/2 1 1/2	5,600	57 1/2	Jun	57 1/2	Jun		
Russells Fifth Ave	2 1/2	3 1/2 3 1/2 3 1/2	100	2 1/2	Feb	3 1/2	Mar			United Cigar-Whelan Stores	10c	1 1/4	1 1/4 1 1/4	8,100	1 1/4	Jun	2 1/4	Dec		
Ryan Aeronautical Co	1	3 1/4 3 1/4 3 1/4	800	3 1/4	Jun	5 1/2	Nov			United Corp warrants	1	1 1/4	1 1/4 1 1/4	8,100	1 1/4	Jun	2 1/4	Dec		
Ryan Consolidated Petroleum	1	3 1/4 3 1/4 3 1/4	100	1 1/2	Jun	3 1/2	Nov			United Elastic Corp	1	1 1/4	1 1/4 1 1/4	8,100	1 1/4	Jun	2 1/4	Dec		
Ryerson & Haynes common	1	3 1/4 3 1/4 3 1/4	700	1 1/2	Jun	3 1/2	Nov			United Gas Corp common	1	11 1/2	11 1/2 11 1/2	12,700	11 1/2	Apr	126 1/2	Jan		
S																				
St Lawrence Corp Ltd	50	1 1/2 1 1/2 1 1/2	20,200	1 1/2	Aug	2 1/2	Jan			1st 57 preferred non-voting	1	11 1/2	11 1/2 11 1/2	650	97 1/2	Apr	126 1/2	Jan		
Class A 52 conv pfd	5	11 1/2 11 1/2 11 1/2	250	10 1/2	May	12 1/2	Mar			Option warrants	1	1 1/2	1 1/2 1 1/2	3,200	1 1/2	Jan	3 1/2	Oct		
St Regis Paper common	100	11 1/2 11 1/2 11 1/2	103	9 1/2	Sep	12 1/2	Nov			United Light & Power common A	1	1 1/2	1 1/2 1 1/2	5,500	1 1/2	Mar	3 1/2	Oct		
7% preferred	1	2 1/2 2 1/2 2 1/2	3,100	1 1/2	Jul	3 1/2	Nov			Common class B	1	1 1/2	1 1/2 1 1/2	500	1 1/2	Mar	3 1/2	Oct		
Salt Dome Oil Co	1	1 1/2 1 1/2 1 1/2	700	1 1/2	Feb	2 1/2	Nov			56 1st preferred	1	22 1/2	21 1/2 23	5,900	10 1/2	Apr	23	Jan		
Samson United Corp common	1	1 1/2 1 1/2 1 1/2	700	1 1/2	Feb	2 1/2	Nov			United Milk Products	1	77	77 77	20	21	May	27 1/2	Nov		
Sanford Mills	5	1 1/2 1 1/2 1 1/2	1,300	1 1/2	Dec	2 1/2	Nov			83 participating preferred	1	77	77 77	20	72 1/2	Mar	85	Jun		
Savoy Oil Co	5	1 1/2 1 1/2 1 1/2	1,300	1 1/2	Dec	2 1/2	Nov			Amer dep rets ord regis	100	1	1 1/2 1 1/2	1	244	Aug	250	Mar		
Schiff Co common	5	1 1/2 1 1/2 1 1/2	1,300	1 1/2	Dec	2 1/2	Nov			United N J RR & Canal Co	100	1	1 1/2 1 1/2	1	1	Mar	3 1/2	Apr		
Schulte (D A) common	1	20 1/4 20 1/4 20 1/4	25	19 1/2	May	21 1/2	Dec			United Profit Sharing	25c	1	1 1/2 1 1/2	1	1	Mar	3 1/2	Apr		
Convertible preferred	25	24 24 24 1/2	300	19 1/2	May	21 1/2	Dec			10% preferred	10	62 1/2	61 1/2 63	1,000	50 1/2	Mar	63	Dec		
Seovill Manufacturing	25	24 24 24 1/2	300	19 1/2	May	21 1/2	Dec			Preferred	25	62 1/2	61 1/2 63	1,000	38	May	45 1/2	Aug		
Scranton Electric 6% preferred	1	11 1/2 11 1/2 11 1/2	111	11 1/2	Mar	11 1/2	Oct			United Specialties common	1	3 1/2	3 1/2 3 1/2	700	3 1/2	Apr	7	Jan		
Scranton Lace common	1	11 1/2 11 1/2 11 1/2	111	11 1/2	Mar	11 1/2	Oct			U S Foll Co class B	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2	May	3 1/2	Jan		
Scranton Spring Brook Water Service	1	48 48 48 1/2	10	29	Jul	69	Jan			U S Graphite common	5	7 1/2	7 1/2 7 1/2	100	5 1/2	Jan	8 1/2	Apr		
6% preferred	1	7 1/2 7 1/2 7 1/2	200	6 1/2	Sep	9 1/2	Jan			U S and International Securities	1	1 1/2	1 1/2 1 1/2	500	1 1/2	Sep	1 1/2	Nov		
Scullin Steel Co common	1	7 1/2 7 1/2 7 1/2	200	6 1/2	Sep	9 1/2	Jan			55 1st preferred with warrants	1	59	59 59	225	43	May	61 1/2	Nov		
Securities Corp General	1	26 1/2 26 1/2 26 1/2	1,700	26 1/2	Jul	36	Mar			U S Lines Inc preferred	10	8								



## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Thursday Week's Range		Bonds Sold No.	Range Since January 1		
New York Curb Exchange Week Ended Dec. 25			Last Sale Price	or Thursday's Bid & Asked		Low	High	
American Gas & Electric Co.—								
2 3/4s s f debs.	1950	J-J	103%	103% 103%	8	102	104	
3 3/4s s f debs.	1960	J-J		105 106	10	101 1/2	106 1/2	
3 3/4s s f debs.	1970	J-J		107 107	10	102 1/2	109	
Amer Pow & Lt deb 6s	2016	M-S	96 1/2	95 96 1/2	58	86 1/2	106 1/2	
Amer Writing Paper 6s	1961	J-J		90 1/2 91	4	79 1/2	91	
Appalachian Elec Pow 3 1/4s	1979	J-D		106 106		104 1/2	107 1/2	
Appalachian Pow deb 6s	2024	J-J		125 1/2 127		124 1/2	130	
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 107 1/2	11	105	107 1/2	
Associated Elec 4 1/2s	1953	J-J	44 1/2	44 1/2 45 1/2	61	38	47 1/2	
Associated Gas & Elec Co—								
ΔConv deb 4 1/2s	1948	M-S		112 1/2 113 1/2		7 1/2	14 1/2	
ΔConv deb 4 1/2s	1949	J-J	12 1/2	12 1/2 13 1/2	93	7 1/2	14 1/2	
ΔConv deb 5s	1950	F-A	12 1/2	12 1/2 13 1/2	67	7 1/2	14 1/2	
ΔDebtenture 5s	1908	A-O	12 1/2	12 1/2 13 1/2	71	7 1/2	14 1/2	
ΔConv deb 5 1/2s	1977	F-A		112 1/2 113 1/2		7 1/2	14 1/2	
Registered		M-N		13 1/2 13 1/2	5	13	13 1/2	
Assoc T & T deb 5 1/2s A	1955	M-S		70 72	27	55 1/2	73	
Atlanta Gas Light 4 1/2s	1955	J-J		107 1/2 108		106	108 1/2	
Atlantic City Elec 3 1/4s	1964	J-J		106 1/2 107		105 1/2	108	
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D		98 1/2		99 1/2	100	
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	112 1/2	112 1/2 117	98	105	117	
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D		114 1/2 114 1/2	2	112 1/2	115	
5s series C	1960	M-N		117 1/2 118 1/2		112	117 1/2	
Bethlehem Steel 6s	1998	Q-P		155 1/2		151 1/2	180	
Birmingham Electric 4 1/2s	1968	M-S	104	103 1/2 104	9	100 1/2	104	
Boston Edison 2 3/4s	1970	J-D		101 1/2 101 1/2	4	99 1/2	102 1/2	
Broad River Power 5s	1954	M-S		103 1/2 104 1/2		101	104	
Canada Northern Power 5s		1953	M-N		85 1/2 86 1/2	6	79	86 1/2
Central Ill El & Gas 3 3/4s	1964	J-D	105 1/2	105 1/2 105 1/2	15	101	105 1/2	
ΔCentral States Elec 5s	1948	J-J	11	11 11 1/2	52	4	13 1/2	
Δ5 1/2s	1954	M-S	10 1/2	10 1/2 11 1/2	112	4	13 1/2	
Central States P & L 5 1/2s	1953	J-J	100	100 100 1/2	2	94	100 1/2	
ΔChicago Rys 5s cts	1927	F-A	47 1/2	46 1/2 47 1/2	70	40	59 1/2	
Cincinnati St Ry 5 1/2s A	1952	A-O		100 1/2 100 1/2	2	98	102 1/2	
6s series B	1955	A-O	102	102 102	1	99 1/2	104 1/2	
Cities Service 5s	Jan 1966	M-S		89 95		74 1/2	89	
Conv deb 5s	1950	J-D	85 1/2	84 1/2 86	228	69 1/2	86	
Debtenture 5s	1958	A-O	84 1/2	84 84 1/2	45	69 1/2	84 1/2	
Debtenture 5s	1969	M-S	84 1/2	83 1/2 84 1/2	50	72	85	
Cities Service P & L 5 1/2s	1952	M-N	84	81 1/2 84	122	62 1/2	96 1/2	
5 1/2s	1949	J-D	84 1/2	83 1/2 84 1/2	68	64	96 1/2	
Connecticut Lt & Pr 7s A	1951	M-N		120 122		117 1/2	122	
Consol Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D		109 1/2 109 1/2		108 1/2	110 1/2	
1st ref mtg 3s ser P	1969	J-D		106 1/2 106 1/2	5	104 1/2	107 1/2	
1st ref mtg 2 3/4s ser Q	1976	J-J		102 102	1	99 1/2	103 1/2	
Consolidated Gas (Balt City)—								
Gen mtg 4 1/2s	1954	A-O		121 121	2	120	125 1/2	
Continental Gas & El 5s	1958	F-A	83	83 83 1/2	144	69 1/2	93 1/2	
Cuban Tobacco 5s	1944	J-D		71 75		60	72 1/2	
Cudahy Packing 3 1/4s	1953	M-S		100 1/2 100 1/2	7	100 1/2	102 1/2	
Eastern Gas & Fuel 4s ser A		1956	M-S	78 1/2 78 1/2 79 1/2	110	77	86 1/2	
Electric Power & Light 5s	2030	F-A	87 1/2	87 1/2 88 1/2	98	68 1/2	92 1/2	
Elmira Water Lt & RR 5s	1956	M-S		123 1/2 123 1/2	5	122	123 1/2	
Empire District El 5s	1952	M-S	103	103 103	3	103	106 1/2	
Federal Water Service 5 1/2s	1954	M-N	103 1/2	103 1/2 103 1/2	5	96 1/2	103 1/2	
Finland Residential Mtg Bank—								
6s-5s stamped	1961	M-S		146		25	47	
Florida Power Co 4s ser C	1966	J-D		104 1/2 105 1/2	3	102 1/2	106 1/2	
Florida Pow & Lt 5s	1954	J-J	104 1/2	103 1/2 104 1/2	15	102 1/2	104 1/2	
Gatineau Power 3 1/4s A		1969	A-O	91 1/2 91 1/2 91 1/2	43	79 1/2	93	
General Pub Serv 5s	1953	J-J	98	98 98	2	90	100	
ΔGeneral Rayon 6s A	1948	J-D		75 75				
Georgia Power & Light 5s	1978	J-D		90 91	17	77	91	
Glen Alden Coal 4s	1965	M-S	90	89 1/2 90 1/2	78	85 1/2	92 1/2	
ΔGobel (Adolf) 4 1/2s ser A	1941	M-S		153 1/2 55		40	54	
Grand Trunk West 4s	1950	J-J	90 1/2	90 1/2 91	4	81 1/2	91	
Great Nor Power 5s stpd	1950	F-A		108 108		108 1/2	108 1/2	
Green Mountain Pow 3 1/2s	1963	J-D	99	98 1/2 99	6	96	102	
Grocery Store Products	1945	J-D		177 80		67	81 1/2	
Guantanamo & West 6s	1958	J-J		143 1/2 85		39	47	
ΔGuardian Investors 5s	1948	M-N		19 1/2 19 1/2	3	14 1/2	19 1/2	
Houston Lt & Pwr 3 1/2s		1966	J-D		111 1/2	109 1/2	111 1/2	
Hygrade Food 6s ser A	Jan 1949	A-O		96 96 1/2	3	83	96 1/2	
6s series B	Jan 1949	A-O		96		83 1/2	96	
Idaho Power 3 1/2s		1967	A-O	110	110 110	1	107 1/2	110 1/2
Ill Pwr & Lt 1st 6s ser A	1953	A-O	104 1/2	104 1/2 104 1/2	14	98 1/2	106 1/2	
1st & ref 5 1/2s series B	1954	J-D		102 102 1/2	2	93 1/2	105 1/2	
1st & ref 5s series C	1956	J-D	99 1/2	99 1/2 99 1/2	27	90	104 1/2	
S f deb 5 1/2s	May 1957	M-S	93 1/2	93 1/2 94 1/2	12	88 1/2	100	
Indiana Hydro-Elec 5s	1958	M-N		102 1/2 103		100	103 1/2	
Indiana Service 5s	1950	J-J		78 1/2 79 1/2	18	71 1/2	83	
1st lien & ref 5s	1963	F-A		78 79	17	71 1/2	82 1/2	
ΔIndianapolis Gas 5s A	1952	A-O		114 1/2 115 1/2		79	118	
Indianapolis P & L 3 1/4s	1970	M-N		106 1/2 106 1/2	1	105 1/2	107 1/2	
International Power Sec—								
Δ6 1/2s series C	1955	J-D	16	16 16	5	6	20	
Δ6 1/2s (Dec 1 1941 coup)	1955	J-D		15 1/2 15 1/2	1	5	20	
Δ7s series E	1957	F-A		16 1/2 16 1/2	8	5 1/2	19	
Δ7s (Aug 1941 coupon)	1957	J-J		16 1/2 16 1/2	1	5	20	
Δ7s series F	1952	J-J		18 18	1	5 1/2	19	
Δ7s (July 1941 coupon)	1952	J-J				5	19	
Interstate Power 5s	1957	J-J	74 1/2	74 1/2 75 1/2	48	65	78 1/2	
Debtenture 6s	1952	J-J		36 37 1/2	17	31 1/2	41 1/2	
Iowa Power & Light 4 1/2s	1958	M-S		106 1/2 108		106	109 1/2	
ΔItalian Superpower 6s		1963	J-J		16 16 1/2	7	6 1/2	21 1/2
ΔJacksonville Gas (stamped)	1942	J-D	47 1/2	47 1/2 48 1/2	7	38	54	
Jersey Cent Pow & Lt 3 1/2s	1965	M-S		107 1/2 107 1/2	3	105	107 1/2	
Kansas Electric Power 3 1/2s	1966	J-D		107 1/2 113		106	108	
Kansas Gas & Electric 6s	2022	M-S		122 124		120 1/2	125	
Kansas Power & Light 3 1/2s	1969	J-J		112 1/2 112 1/2	1	110	112 1/2	
Lake Superior Dist Pow 3 1/2s	1966	A-O		106 1/2 108		105 1/2	106 1/2	
Louisiana Pow & Lt 5s	1957	J-D		109 1/2 109 1/2	2	107 1/2	110 1/2	
McCord Radiator & Mfg—								
6s stamped	1948	F-A		86 88		80	90	
Mengel Co conv 4 1/2s	1947	M-S		100 1/2 100 1/2		98 1/2	101 1/2	
Metropolitan Edison 4s E	1971	M-N		108 1/2 108 1/2	23	106	109 1/2	
4s series G	1965	M-N		110 1/2 110 1/2	10	107	110 1/2	
Middle States Petrol 6 1/2s	1945	J-J	101	101 101	11	98 1/2	101 1/2	
Midland Valley RR 5s	1943	A-O		52 1/2 53 1/2	10	50	64 1/2	
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/2	105 1/2 105 1/2	13	102 1/2	106 1/2	
Minnesota P & L 4 1/2s	1978	J-D		103 1/2 103 1/2	13	100 1/2	105 1/2	
1st & ref 5s	1955	J-D	107	106 1/2 107	4	105 1/2	108	
Mississippi P & L 5s	1957	J-J	103 1/2	103 1/2 103 1/2	17	100 1/2	104 1/2	
Mississippi River Pow 1st 5s	1951	M-N	112	111 1/2 112 1/2	27	110 1/2	112 1/2	
Nassau & Suffolk Lt 5s		1945	F-A	99	99 99	4	97	100 1/2
ΔNational Public Service 5s cts	1978	F-A	13	12 1/2 13 1/2	9	9 1/2	16	
Nebraska Power 4 1/2s	1981	J-D	106 1/2	108 108 1/2	6	106 1/2	111	
6s series A	2022	M-S		113 1/2 113 1/2	5	113	124 1/2	
Nevada-California Elec 5s	1956	A-O	97 1/2	96 1/2 97 1/2	8	84	97 1/2	
New Amsterdam Gas 5s	1948	J-J		113 1/2 114 1/2		112 1/2	114	
New Eng Gas & El Assn 5s	1947	M-S	49	47 1/2 49	65	42	62 1/2	
5s	1948	J-D		48 48 48 1/2	9	42	62 1/2	
Conv deb 5s	1950	M-N	49	47 1/2 49	46	43	63	
New England Power 3 1/4s	1961	M-N		107 1/2 107 1/2	1	106	108 1/2	
New England Power Assn 5s	1948	A-O	75	75 77	95	65 1/2	85	
Debtenture 5 1/2s	1954	J-D	79 1/2	79 1/2 81	48	67 1/2	87 1/2	
New Orleans Public Service—								
ΔIncome 6s series A	Nov 1949	J-D		103 1/2 106		101 1/2	106	



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	16	15 1/2	16 1/2	1,025	13 1/2 Apr	17 1/2 Nov
Baltimore Transit Co common vtc	100	1.25	1.25	1.25	230	30c Jun	1.80 Nov
1st preferred v t c	100	10 1/2	10 1/2	11	159	3.50 July	12 Nov
Consol Gas Elec Light & Power com	100	56 1/2	56 1/2	56 1/2	10	40 Mar	56 1/2 Dec
Davison Chemical Co	100	12 1/2	12 1/2	12 1/2	300	9 July	12 1/2 Nov
Eastern Sugars Assoc common v t c	100	6 1/4	6 1/4	6 1/4	100	6 1/4 Dec	15 1/2 Jan
Fidelity & Deposit	20	126	126	126	68	108 Mar	129 Dec
Fidelity & Guaranty Fire Corp	10	35 1/2	35 1/2	35 1/2	34	24 1/2 Feb	36 Dec
Houston Oil of Texas vtc pfd	100	21 1/2	22 1/2	22 1/2	255	19 1/2 Apr	26 July
Merchants & Miners Trans	100	29	29	29	8	22 1/2 May	32 Oct
Mt Vernon-Woodbury Mills pfd	100	78	78	78	19	72 Feb	82 Nov
New Amsterdam Casualty	2	22	22	22	100	16 1/2 Mar	22 1/2 Dec
Penna Water & Power common	100	53	53	53	60	39 Mar	53 Dec
Phillips Packing Co common	100	3 1/2	3 1/2	3 1/2	99	3 1/2 Dec	4 1/2 Nov
Real Estate Trust Inc	100	77	77	77	10	70 1/2 Feb	77 Dec
U S Fidelity & Guar	2	30 1/2	30 1/2	30 1/2	483	21 1/2 May	30 1/2 Dec
Bonds—							
Baltimore Transit Co 4s	1975	50 3/4	50 1/4	50 3/4	\$12,000	42 Jan	57 May
5s series A	1975	56 3/4	56 1/2	58	14,900	50 Jun	65 May
5s series B	1975	102	102	102	5,000	101 Oct	105 Jun

## Boston Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	3	3	3	120	2 1/2 July	3 1/2 July
American Tel & Tel	100	125 1/2	124 1/2	125 1/2	3,231	101 1/2 Apr	134 1/2 Jan
Bird & Son Inc	100	8 1/2	8 1/2	9 1/2	320	7 1/2 Jan	10 Dec
Boston & Albany RR	100	80 1/2	79 1/2	81	178	75 1/2 Jun	91 Feb
Boston Edison	25	24	22 1/2	24	4,080	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry	100	62 1/2	62	62 1/2	230	42 1/2 Jan	66 Nov
Boston Herald Traveler Corp	100	13	13	14	380	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR—							
7% prior preferred	100	7 1/2	7 1/2	8	285	5 1/2 Jan	8 1/2 Oct
5% class A 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	112	1 1/2 Apr	3 Feb
8% class B 1st pfd stamped	100	2	2	2	38	1 1/2 Apr	2 1/2 Jan
7% class C 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	6	1 1/2 Jun	2 1/2 Feb
Boston Personal Prop Trust	100	10 1/2	11	11	50	8 1/2 Apr	12 1/2 Sep
Boston & Providence RR	100	21 1/2	21 1/2	21 1/2	46	16 Jan	31 1/2 May
Calumet & Hecla	5	6 1/4	6 1/4	6 1/2	110	5 1/2 Jun	7 1/2 Oct
Copper Range Co	100	4 1/2	4 1/2	4 1/2	160	4 1/2 Feb	5 1/2 Oct
East Boston Co	10	75c	75c	75c	310	10c Jan	1.80 July
Eastern Gas & Fuel Associates—							
Common	100	81c	66c	81c	203	66c Dec	1 1/2 Jan
4 1/2% prior preferred	100	43 1/4	41 3/4	43 3/4	255	41 Apr	50 1/2 Feb
6% preferred	100	18 1/2	17 1/2	18 1/2	1,101	17 1/2 Dec	32 1/2 Jan
Eastern Mass Street Ry—							
6% 1st pfd series A	100	93	93	93	230	81 1/2 Jan	95 Sep
6% preferred B	100	23 1/2	24	24	215	12 Jan	26 1/2 Oct
5% pfd adjustment	100	5 1/2	5 1/2	5 1/2	70	2 1/2 Jan	7 Nov
Eastern SS Lines common	100	9 1/2	9 1/2	10	1,569	4 1/2 Mar	12 Oct
Preferred	100	40	40	40	200	30 Feb	41 May
Employers Group Association	100	27 1/2	26 1/2	27 1/2	290	20 1/2 May	29 Oct
General Capital Corp	100	26	26	26	100	22 1/2 May	26 Dec
Gilchrist Co	100	3 1/2	3 1/2	4	380	3 Apr	4 1/2 Oct
Gillette Safety Razor Co	100	4 1/2	4 1/2	4 1/2	361	3 1/2 Jan	5 1/2 Nov
Hathaway Bakeries class B	100	13c	13c	13c	20	10c Feb	15c Dec
Ile Royale Copper	15	66c	67c	67c	200	66c Dec	1 1/2 Jan
Lamson Corp (Del) common	5	3 1/4	3 1/4	3 1/2	330	1 1/2 Jan	4 Dec
Maine Central RR common	100	2 1/2	2 1/2	2 1/2	275	2 1/2 Aug	4 1/2 Feb
5% preferred	100	11	11	11	75	11 Dec	18 Feb
Mass Util Associates v t c	100	14c	15c	15c	390	12c May	29c Jan
Mergenthaler Linotype	100	35 1/2	36	36	321	27 1/2 Jan	37 1/2 Sep
Narragansett Racg Assn Inc	1	4	4 1/2	4 1/2	111	3 1/2 Nov	5 Jan
National Service Cos	1	1c	1c	1c	4,100	1c May	5c Jan
New England Tel & Tel	100	86 1/2	85 1/4	86 1/2	746	80 Apr	101 1/2 Jan
New York, New Haven & Harf RR	100	21c	18c	21c	5,140	18c Oct	64c Feb
North Butte Mining	2.50	21c	22c	28c	180	12c Jun	50c Jan
Old Colony RR	100	18 1/2	18 1/2	18 1/2	75	14 1/2 Jan	18 1/2 Oct
Pacific Mills	100	23	22 1/2	23 1/2	969	18 1/2 Jun	26 Nov
Pennsylvania RR	50	66c	66c	66c	200	60c Mar	1 1/2 July
Quincy Mining Co	25	9 1/2	9 1/2	10 1/2	330	6 1/2 Apr	10 1/2 Dec
Shawmut Association	100	5 1/2	5 1/2	5 1/2	704	3 1/2 Apr	6 1/2 Nov
Stone & Webster Inc	100	29 1/2	29	29 1/2	310	22 Apr	30 Dec
Torrington Co (The)	100	64 1/2	64 1/2	67 1/2	814	49 Jun	72 1/2 Jan
United Fruit Co	100	62 1/2	61 1/2	62 1/2	522	50 1/2 Mar	63 Oct
United Shoe Machinery Corp	25	44 1/2	43 1/2	44 1/2	65	37 1/2 May	44 1/2 Aug
6% cum preferred	25	20c	22c	22c	125	15c Dec	46c Feb
Venezuela Holding Corp	1	1 1/2	1 1/2	1 1/2	100	1 Mar	1 1/2 July
Waldorf System Inc	100	7 1/2	7 1/2	7 1/2	195	6 1/2 Mar	8 Dec
Warren (S D) Co	100	15 1/2	16	16	192	15 Dec	25 May
BONDS							
Boston & Maine RR—							
Income mortgage 4 1/2% ser A	1970	40	40	40	\$2,000	29 1/2 Jun	42 1/2 Feb

## Chicago Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	50 1/2	51 1/2	51 1/2	45	37 1/2 May	51 1/2 Dec
Ace Steel Co common	25	41 1/2	41 1/2	41 1/2	125	39 1/2 Sep	48 1/2 Jan
Adams Oil & Gas Co common	100	5 1/2	5 1/2	5 1/2	350	4 Apr	5 1/2 Oct
Advanced Alum Castings	5	2 1/2	2 1/2	2 1/2	1,400	2 Jan	3 Mar
Aetna Ball Bearing common	100	10 1/2	10 1/2	10 1/2	150	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	100	12	11 1/2	12	200	10 1/2 Jan	13 Nov
Allied Products Corp class A	25	25 1/2	25 1/2	25 1/2	100	20 1/2 Apr	25 1/2 Dec
Allis Chalmers Mfg Co	100	27	26 1/2	27 1/2	335	22 1/2 Apr	30 1/2 Jan
American Public Service pfd	100	84	87	87	30	70 May	89 Nov
American Tel & Tel Co capital	100	124 1/2	125 1/2	125 1/2	1,922	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	3	2 1/2	3 1/2	1,516	2 1/2 Sep	4 Jan
Aro Equipment Co common	1	9	8 1/2	9	8,600	6 1/2 Apr	9 Dec
Asbestos Manufacturing Co common	1	2 1/2	2 1/2	2 1/2	1,200	1 1/2 Sep	1 1/2 Oct
Athy Truss Wheel capital	4	2 1/2	2 1/2	2 1/2	200	2 1/2 July	3 1/2 Oct
Aviation Corp (Delaware)	3	3 1/2	3 1/2	3 1/2	750	2 1/2 Jun	4 1/2 Jan
Barber Co (W H) common	1	11	11	11	100	10 1/2 Aug	13 1/2 Mar
Belden Mfg Co common	10	13	13	13	250	11 1/2 May	14 Feb
Belmont Radio Corp	5	6	5 1/2	6	200	3 1/2 Mar	6 Dec
Berghoff Brewing Corp	5	34	33 1/2	34	286	28 1/2 May	39 1/2 Jan
Binks Manufacturing Co capital	1	4 1/4	4	4 1/4	900	3 1/2 May	6 1/2 Jan
Bliss & Laughlin common	1	4 1/2	4 1/2	4 1/2	300	3 1/2 Jan	5 1/2 Mar
Borg Warner Corp common	5	13 1/2	13 1/2	14	400	11 May	15 Jan
Brach & Sons (E J) capital	5	28 1/2	26 1/2	28 1/2	1,045	19 1/2 Jan	28 1/2 Dec
Brown Fence & Wire common	1	1 1/2	1 1/2	1 1/2	650	1 1/2 Mar	2 1/2 Aug
Class A preferred	1	1 1/2	1 1/2	1 1/2	50	7 1/2 Jan	13 Aug
Bruce Co (E L) common	5	13 1/2	13 1/2	14	250	10 Jan	14 Dec
Bunte Bros common	10	11 1/2	11 1/2	11 1/2	50	9 1/2 July	11 1/2 Apr
Burd Piston Ring common	1	3	3	3	150	2 1/2 Aug	3 1/2 Apr

For footnotes see page 2300.

## STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Butler Brothers	10	5 1/4	5	5 1/4	1,650	4 1/2 Sep	6 1/2 Feb
5% cum conv. preferred	30	20 1/2	20 1/2	20 1/2	400	19 1/2 Jan	21 1/2 July
Castle Co (A M) common	10	14	14	14	100	13 1/2 Jun	18 Jan
Central Illinois Pub Serv \$6 pfd	10	66 3/4	65	66 3/4	230	41 1/2 Apr	72 Dec
Central Ill Secur common	1	5 1/2	5 1/2	5 1/2	850	4 1/2 Mar	7 1/2 Apr
Convertible preferred	50c	5 1/2	5 1/2	5 1/2	450	4 1/2 May	6 1/2 Feb
Central & South West Util com	100	87 1/4	87 1/2	88 1/2	900	71 May	100 Feb
Prior lien preferred	100	23 1/2	23 1/2	24	90	20 Nov	43 Jan
\$7 preferred	100	3 1/2	3 1/2	3 3/4	80	1 1/2 Nov	7 1/2 Feb
Central States Pow & Light pfd	100	17 1/2	17 1/2	17 1/2	50	15 1/2 Jun	18 1/2 Jan
Chain Belt Co. common	100	8 1/4	8 1/4	8 1/4	350	7 May	10 1/2 Jan
Cherry Burrell Corp common	5	1 1/2	1 1/2	2 1/2	9,950	3 1/2 May	2 1/2 Dec
Chicago Corp common	100	36	36	36	900	28 Apr	36 Dec
Convertible preferred	100	11 1/2	11 1/2	11 1/2	250	8 1/2 Jan	11 1/2 Jun
Chicago Yellow Cab capital	100	69	67 3/4	69	525	45 Jan	69 Dec
Chrysler Corp common	5	3 3/4	3 1/2	3 3/4	600	2 1/2 Jun	3 1/2 Dec
Cities Service Co. common	10	20 3/4	20	21 1/2	5,650	17 1/2 Apr	23 1/2 Jan
Commonwealth Edison common	25	2 1/2	2 1/2	2 1/2	400	1 1/2 May	3 Nov
Consolidated Biscuit common	1	7	6 3/4	7	900	4 1/2 May	7 1/2 Nov
Consolidated Oil Corp	100	11	11	11 1/2	80	4 1/2 Jan	14 1/2 Aug
Consumers Co—	50	2 1/2	2 1/2	2 1/2	10	1 Jun	4 Aug
V t c preferred part shares	50	1 1/2	1 1/2	1 1/2	30	1 1/2 Feb	2 Aug
Common pt sh v t c class A	50	15 1/2	15 1/2	15 1/2	100	11 1/2 July	16 1/2 Oct
Common part shares v t c class B	50	19 1/2	19 1/2	19 1/2	50	15 1/2 Apr	21 1/2 Dec
Continental Steel common	20	13 1/2	13 1/2	13 1/2	515	10 1/2 Apr	14 1/2 Nov
Crane Co common	25	10	10 1/2	10 1/2	40	9 Sep	12 1/2 Jan
Cudahy Packing common	30	16	17	17	400	13 1/2 Mar	17 Dec
Cunningham Drug Stores	2 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Aug	1 1/2 Nov
Curtis Lighting Inc common	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	2 1/2 Dec
Decker (Alf) & Cohn common	10	25 1/2	25 1/2	25 1/2	375	19 Apr	25 1/2 Dec
Deere & Co common	100	8 1/2	8 1/2	8 1/2	25	6 1/2 Aug	9 1/2 Nov
Diamond T Motor Car common	2	9 1/4	9 1/4	9 1/4	270	8 Jun	9 1/2 Nov
Dixie-Vortex Co common	100	10	10	10	100	9 1/2 Jan	12 1/2 Mar
Dodge Mfg Corp common	100	32 1/2	32 1/2	32 1/2	100	18 1/2 Apr	32 1/2 Dec
Eastern Airlines Inc	1	20	20	20	100	16 1/2 Jun	23 1/2 Oct
Eddy Paper Corp	100	3 3/4	3 3/4	3 1/2	700	3 Feb	4 Oct
Electric Household Util Corp	5	23 1/4	23 1/4	23 1/4	650	21 1/2 Sep	29 1/2 Jan
Elgin National Watch Co	15	5 1/2	5 1/2	5 1/2	100	2 1/2 Jan	5 1/2 Dec
Eversharp Inc common	1	32 1/2	33 1/2	33 1/2	143	28 1/2 May	37 1/2 Jan
Fairbanks Morse common	100	6 1/4	6 1/4	6 1/2	150	6 1/2 Dec	8 1/2 Jan
Four-Wheel Drive Auto	10	3 3/4	3 3/4	3 3/4	1,000	3 1/2 Dec	4 1/2 Mar
Fuller Mfg Co common	1	14	14 1/2	14 1/2	350	13 1/2 May	15 1/2 Feb
Gardner Denver Co common	100	37	38	38	277	35 1/2 Dec	46 1/2 Feb
General American Transp common	5	9 1/2	9 1/2	9 1/2	100	8 1/2 Apr	10 1/2 Feb
General Candy class A	5	2	1 1/2	2	700	1 1/2 May	2 Sep
General Finance Corp common	1	6 1/2	6 1/2	6 1/2	50	4 Apr	7 1/2 Dec
Preferred	10	34 1/4	35 1/4	35 1/4	253	24 1/2 Apr	40 1/2 Jan
General Foods common	100	44	43 3/4	44 1/2	2,450	29 1/2 Jan	44 1/2 Dec
General Motors Corp common	10	2	2	2	30	1 1/2 Aug	3 Jan
General Outdoor Adv common	100	4 1/2	5	5	40	3 1/2 Mar	5 Nov
Gillette Safety Razor common	100	4 1/4	4 1/4	4 1/4	150	4 Sep	6 1/2 Jan
Goldblatt Bros Inc common	100	24 3/4	25 1/2	25 1/2	360	11 1/2 Jan	25 1/2 Dec
Goodyear Tire & Rubber common	100	9	9 1/4	9 1/4	150	7 1/2 Mar	10 1/2 Sep
Gossard Co (H W) common	100	17	17 1/2	17 1/2	400	10 1/2 Jan	18 Nov
Great Lakes Dr & Dock common	100	11 1/2	11 1/2	11 1/2	545	8 1/2 Apr	12 1/2 Aug
Hall Printing Co common	10	7	7	7	100	7 Oct	8 1/2 Mar
Harnischfeger Corp common	10	5 1/4	5 1/4	5 1/2	250	5 1/2 Jun	8 1/2 Jan
Heileman Brewing capital	1	25	25	26 1/2	600	21 1/2 May	30 Jan
Hibb Spencer Bart common	25	28 1/2	28 1/2	28 1/2	100	27 1/2 Mar	32 Sep
Hormel & Co (Geo A) common	100	9 1/4	9 1/4	9 1/4	160	8 1/2 Apr	11 1/2 Nov
Houdaille-Hershey class B	100	13 1/2	13 1/2	13 1/2	50	13 Apr	15 Oct
Hubbell Harvey Inc common	5	11	11	11	100	1 1/2 Apr	1 1/2 Apr
Hupp Motor Car common	1	1 1/4	1 1/4	1 1/4	100	1 1/2 Apr	1 1/2 Apr
Illinois Brick Co capital	10	1 1/4	1 1/4	1 1/4	1,550	1 Apr	1 1/4 Aug
Illinois Central RR common	100	7 1/2	7 1/2	7 1/2	170	5 1/2 May	8 1/2 Jan
Independent Pneumatic Tool v t c	100	18	18	18 1/2	200	18 Dec	25 Mar
Indianapolis Pwr & Lt common	100	10 1/2	10 1/2	10 1/2	2,150	10 1/2 Sep	16 1/2 Feb
Inland Steel Co capital	100	63 1/4	64 1/4	64 1/4	217	54 1/2 Apr	74 Jan
International Harvester common	100	59 3/4	58 1/2	59 3/4	670	40 1/2 Apr	58 1/2 Dec
Interstate Power \$7 preferred	100	7 1/2	7 1/2	7 1/2	10	1 1/2 Mar	1 Feb
Jarvis (W B) Co capital	1	10	9 1/2	10	700	5 1/2 May	10 1/2 Nov
Joy Manufacturing Co common	1	7 1/2	7 1/2	8 1/4	200	7 1/2 Apr	9 1/2 Feb
Katz Drug Co common	1	3 1/4	3 1/4	3 1/4	550	3 Sep	4 Feb
Kellogg Switchboard common	100	5 1/2	5 1/2	6	800	5 1/2 Dec	8 Feb
La Salle Ext Univ common	5	7 1/2	7 1/2	7 1/2	100	1 1/2 Aug	7 Feb
Leath & Co common	100	3	3	3	100	2 1/2 May	4 Jan
Libby McNeill & Libby common	7	4 1/2	4 1/2	4 1/2	2,650	3 1/2 Mar	5 1/2 Jan
Lincoln Printing Co common	100	8 1/2	8 1/2	8 1/2	200	1 1/2 Mar	3 1/2 Oct
\$3.50 preferred	100	9 1/2	8 1/2	9 1/2	140	8 Apr	11 1/2 Jan
Line Material Co common	5	6 1/4	6 1/4	6 1/4	50	5 1/2 Sep	6 1/2 Dec
Lion Oil Refg Co capital	100	12 1/2	12 1/2	12 1/2	150	9 1/2 Feb	12 1/2 Sep
Liquid Carbonic common	100	15 1/2	15 1/2	15 1/2	75	11 1/2 May	16 Nov
Loudon Packing common	100	2 1/2	2 1/2	2 1/2	50	1 1/2 Jun	2 1/2 Mar
Marshall Field common	100	9 1/2	9 1/2	9 1/2	800	8 1/2 Apr	12 1/2 Jan
Masonite Corp common	100	33 1/2	33 1/2	33 1/2	18	23 1/2 May	33 1/2 Dec
McCord Rad & Mfg class A	100	13	13	13	30	11 Feb	16 1/2 July
Merch & Manufacturers Sec—	100	1 1/4	1 1/4	1 1/4	800	1 1/2 Dec	4 Mar
Class A common	1	19	19	21	100	19 Dec	28 1/2 Mar
\$2 cumulative part preferred	100	4 1/2	4 1/2	4 1/2	4,150	2 1/2 July	4 1/2 Dec
Middle West Corp capital	5	8 1/2	8 1/2	8 1/2	350	3 1/2 Mar	9 1/2 Dec
Midland United conv pfd	100	1 1/2	1 1/2	1 1/2	550	1 1/2 Dec	1 1/2 Jan
Midland Utilities—	100	1 1/2	1 1/2	1 1/2	650	1 1/2 Dec	1 1/2 Jan
7% prior lien	100	1 1/2	1 1/2	1 1/2	250	1 1/2 Nov	1 1/2 Jan
6% prior lien	100	8 1/2	8 1/2	8 1/2	600	5 1/2 Jan	9 Oct
7% preferred class A	100	7 1/2	7 1/2	7 1/2	1,150	5 1/2 May	1 1/2 Oct
Miller & Hart \$1 prior preferred	10	1 1/2	1 1/2	1 1/2	100	1 1/2 Sep	1 1/2 Jan
Common stock v t c	100	33 1/2	33 1/2	34 1/2	1,165	23 1/2 Apr	34 1/2 Dec
Monroe Chemical Co common	100	8 1/2	8 1/2	8 1/2	600	7 May	9 1/2 Jan
Montgomery Ward & Co common	100	4 1/2	4 1/2	4 1/2	200	4 Feb	5 Jun
National Cylinder Gas common	1	27 1/2	27 1/2	27 1/2	50	21 1/2 Apr	27 1/2 Jan
National Pressure Cooker common	2	22 1/2	22 1/2	23	100	15 1/2 Apr	23 1/2 Jan
National Standard common	10	8 1/2	8 1/2	8 1/2	1,340	3 1/2 May	8 1/2 Dec
Noblitt-Sparks Industries capital	5	8	8	8	10	8 Dec	12 July
Northern American Car common	20	15 1/2	15 1/2	15 1/2	101	8 Apr	16 1/2 Dec
Northern Paper Mills common	100	10 1/2	10 1/2	10 1/2	750	10 1/2 Jun	11 1/2 Feb
Northwest Airlines Inc common	100	9 1/2	9 1/2	9 1/2	20	6 1/2 May	11 Dec
Northwest Bancorp. common	100	53	53	53	50	43 May	56 Jan
North West Util 7% preferred	100	4	4	4 1/2	125	3 1/2 Apr	6 1/2 Jan
Prior lien preferred	100	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 Nov
Omnibus Corp common	6	72	72	72	40	60 Jan	77 1/2 Nov
Peabody Coal common B	5	13 1/4	13 1/4	14 1/2	300	12 1/2 Jun	15 Nov
6% preferred	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Jun	1 1/2 Jan
Penn Elec Switch class A	10	22 1/2	22 1/2	23 1/2	596	18 1/2 Jun	25 1/2 Nov
Penn Gas & Elec class A common	100	45 1/2	46 1/2	46 1/2	197	36 Apr	47 1/2 Dec
Pennsylvania RR capital	50	4 1/2	4 1/2	4 1/2	100	3 1/2 Jun	4 1/2 Feb
Peoples Gas Lt & Coke capital	100	7 1/2	7 1/2	7 1/2	100	1 1/2 Apr	1 1/2 Jun
Poor & Co class B	100	6 1/2	6 1/2	6 1/2	550	5 1/2 Jun	8 1/2 Jan
Potter Co (The) common	1	70	70	71 1/2	490	56 Apr	73 1/2 Nov
Pressed Steel Car common	1	1 1/2	1 1/2	1 1/2	100	10 1/2 May	12 July
Quaker Oats Co common	100	27 1/2	28 1/2	28 1/2	1,135	20 Apr	28 1/2 Dec
Raytheon Mfg Co 6% preferred	5	1 1/2	1 1/2	1 1/2	200	1 1/2 Jun	2 Oct
Common	50c	15 1/2	15 1/2	15 1/2	50	10 1/2 Jan	15 1/2 Dec
Reliance Mfg Co common	10	40 1/2	40 1/2	40 1/2	30	40 1/2 Dec	52 Jan
St Louis Natl Stock Yards capital	1	61 1/4	62 1/4	62 1/4	346	43 1/2 May	62 1/2 Nov
Schwitzer Cummins capital	1	4 1/4	4 1/4	4 1/4	50	4 May	5 Feb
Sears Roebuck & Co capital	100	23 1/2	24	24	450	23 1/2 Dec	33 1/2 Apr
Serrick Corp class B common	1	1 1/2	1 1/2	1 1/2	30	1 1/2 Jun	1 1/2 Oct
South Bend Lathe Works capital	5	2 1/2	2 1/2	2 1/2	600	2 1/2 Sep	4 1/2 Jan
South Colo Pow class A common	100	11 1/4	11 1/4	11 1/4	2,100	1 1/2 Nov	2 Jan
Spiegel, Inc., common	2	11 1/2	11 1/2	11 1/2	100	10 1/2 May	12 July
Standard Dredging common	1	27 1/2	28 1/2	28 1/2	1,135	20 Apr	28 1/2 Dec
Preferred	20	1 1/2	1 1/2	1 1/2	100	10 1/2 May	12 July
Standard Oil of Indiana capital	25	27 1/2	28 1/2	28 1/2	1,135	20 Apr	28 1/2 Dec



## OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Stein & Co (A) common	1	8 1/2	8 1/2	8 1/2	8 1/2	50	8 July	8 1/2 Aug
Sterling Brewers Inc common	1	13 1/2	13 1/2	13 1/2	13 1/2	100	1 Feb	13 1/2 Nov
Stewart Warner Corp common	5	7	6 1/2	6 1/2	7 1/2	510	5 Mar	8 1/2 Nov
Sundstrand Machine Tool common	5	13 1/2	13 1/2	13 1/2	13 1/2	850	12 1/2 May	19 Jan
Swift & Co capital	25	22 1/2	22 1/2	22 1/2	23	1,100	20 Sep	25 Jan
Swift International capital	25	27 1/2	27 1/2	27 1/2	27 1/2	230	19 1/2 Mar	29 1/2 Nov
Texas Corp capital	25	40 1/2	41 1/2	41 1/2	44 1/2	44 1/2	30 1/2 Apr	41 1/2 Dec
Trane Co (The) common	25	7 1/2	7 1/2	7 1/2	7 1/2	450	7 1/2 Sep	10 Feb
Union Carbide & Carbon capital	20	80	82 1/2	82 1/2	82 1/2	472	58 1/2 Apr	82 1/2 Dec
U S Gypsum Co common	20	60 1/2	62 1/2	62 1/2	62 1/2	73	41 May	63 1/2 Dec
United Air Lines Transp capital	5	18 1/2	19 1/2	19 1/2	19 1/2	450	7 1/2 Apr	19 1/2 Dec
U S Steel common	100	47 1/2	48 1/2	48 1/2	48 1/2	1,300	44 1/2 May	55 1/2 Jan
7% cumulative preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	410	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common	1	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan	2 Dec
Walgreen Co common	1	20 1/2	20 1/2	20 1/2	20 1/2	475	15 1/2 May	20 1/2 Dec
Wayne Pump Co capital	1	17 1/2	17 1/2	17 1/2	17 1/2	2	11 1/2 Jan	17 1/2 Nov
Western Union Tel common	100	26 1/2	26 1/2	26 1/2	26 1/2	199	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common	50	82 1/2	81 1/2	82 1/2	82 1/2	175	63 1/2 Apr	82 1/2 Dec
Wieboldt Stores Inc common	1	4 1/2	4 1/2	4 1/2	5 1/2	250	4 1/2 Dec	6 1/2 Jan
Williams Oil-O-Matic common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 Aug	2 1/2 Feb
Wisconsin Bankshares common	1	5 1/2	5 1/2	5 1/2	5 1/2	300	4 1/2 Mar	5 1/2 Nov
Woodall Industries common	2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	5	57 1/2	58 1/2	58 1/2	58 1/2	325	40 Apr	62 1/2 Jan
Yates-Amer Mach capital	5	4 1/2	4 1/2	4 1/2	4 1/2	150	2 1/2 Mar	4 1/2 Oct
Zenith Radio Corp common	1	19 1/2	19 1/2	19 1/2	19 1/2	450	8 1/2 Mar	20 1/2 Dec
Unlisted—								
American Radiator & St San com	1	6 1/2	5 1/2	6 1/2	6 1/2	845	3 1/2 Apr	6 1/2 Nov
Anaconda Copper Mining	50	24 1/2	24 1/2	25 1/2	25 1/2	1,850	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	45 1/2	45 1/2	46 1/2	46 1/2	95	27 1/2 Jan	53 Oct
Bethlehem Steel Corp common	1	55 1/2	55	56 1/2	56 1/2	711	50 May	67 Jan
Curtiss-Wright	1	6 1/2	6 1/2	6 1/2	6 1/2	690	5 1/2 Jun	9 Jan
General Electric Co	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	1,800	21 1/2 Apr	30 1/2 Oct
Interlake Iron Corp common	1	6	6	6 1/2	6 1/2	350	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) Co common	1	18 1/2	18 1/2	19	19	650	17 1/2 May	26 Jan
Nash-Kelvinator Corp	5	6 1/2	6	6 1/2	6 1/2	805	3 1/2 Jan	7 Oct
New York Central RR capital	1	10 1/2	10 1/2	10 1/2	10 1/2	650	6 1/2 Jun	12 1/2 Oct
Paramount Pictures common	1	16 1/2	16 1/2	17 1/2	17 1/2	40	11 1/2 Apr	17 1/2 Oct
Pulman Inc capital	1	26 1/2	27 1/2	27 1/2	27 1/2	305	20 1/2 July	28 1/2 Nov
Pure Oil Co (The) common	11	10 1/2	10 1/2	11	11	360	7 1/2 Apr	11 Dec
Radio Corp of America common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,050	2 1/2 Jan	4 1/2 Nov
Republic Steel Corp common	14	13 1/2	14 1/2	14 1/2	14 1/2	750	13 1/2 May	19 Jan
Standard Brands common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	510	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital	25	45 1/2	45 1/2	45 1/2	45 1/2	335	31 Apr	45 1/2 Dec
Studebaker Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	185	3 1/2 Aug	6 1/2 Nov
U S Rubber Co common	10	26 1/2	25 1/2	26 1/2	26 1/2	435	13 1/2 Mar	26 1/2 Dec
Yellow Truck & Coach class B	1	12 1/2	13	13	13	137	10 1/2 Aug	14 Nov

## Cincinnati Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aluminum Industries	1	5 1/2	5 1/2	5 1/2	5 1/2	10	4 Jun	6 1/2 Aug
American Laundry Machinery	20	20 1/2	20 1/2	21	21	108	19 Jan	22 Apr
American Prod prior preferred	7	1 1/2	1 1/2	1 1/2	1 1/2	105	1 1/2 Dec	2 Sep
Participating preferred	1	1 1/2	1 1/2	1 1/2	1 1/2	105	1 1/2 Dec	2 1/2 Sep
Champ Paper & Fibre	1	18 1/2	18 1/2	18 1/2	18 1/2	20	14 1/2 Apr	18 1/2 Nov
Cincinnati Advertising Prod	1	3 1/2	3 1/2	3 1/2	3 1/2	50	3 Jan	6 July
Cincinnati Gas & Electric pld	100	81	81 1/2	81 1/2	81 1/2	97	68 Aug	86 Jan
Cincinnati Street	50	8 1/2	8 1/2	9	9	391	5 1/2 Jan	9 1/2 Oct
Cincinnati Telephone	50	58 1/2	59 1/2	59 1/2	59 1/2	94	57 1/2 Nov	77 Jan
Cincinnati Un Stock Yards	1	7	7	7	7	50	6 1/2 May	9 1/2 Jan
Coca Cola class A	1	75	75	75	75	25	68 Nov	75 Jun
Crosley Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	10	6 1/2 May	9 1/2 Nov
Crystal Tissue	1	4 1/2	4 1/2	5	5	110	4 1/2 Dec	6 Nov
Dow Drug	1	2 1/2	2 1/2	2 1/2	2 1/2	70	1 1/2 Jan	3 1/2 Oct
Eagle-Picher	10	7	7 1/2	7 1/2	7 1/2	225	6 1/2 May	8 1/2 Jan
Early & Daniel	1	27 1/2	27 1/2	27 1/2	27 1/2	32	27 1/2 Dec	29 1/2 Feb
Gibson Art	1	20 1/2	20 1/2	21	21	35	17 Feb	25 Jun
Hatfield	1	1	1	1	1	77	1 1/2 Feb	2 Mar
Prior preferred	12	7 1/2	7 1/2	8	8	68	5 1/2 Jan	9 Mar
Partic preferred	100	16	16	16	16	68	14 1/2 Jan	25 Mar
Hobart class A	34	34	34	35	35	130	25 May	35 Dec
Kahn	1	6	6	6	6	100	6 Nov	12 Jan
Kroger	1	26 1/2	27	27	27	127	22 1/2 Apr	29 1/2 Jan
Leonard	1	1	1	1	1	115	1 1/2 Jan	1 1/2 Jan
Meteor	3	3	3	3	3	140	3 Aug	3 Aug
Procter & Gamble common	1	49 1/2	49 1/2	49 1/2	49 1/2	358	42 1/2 Feb	52 1/2 Oct
Randall class B	1	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Dec
Rapid	1	2 1/2	2 1/2	2 1/2	2 1/2	103	2 Oct	4 1/2 Jan
U S Playing Card	10	29 1/2	29 1/2	29 1/2	29 1/2	10	25 1/2 May	30 1/2 Mar
U S Printing	1	3	3	3	3	116	2 1/2 May	4 Jan
Unlisted—								
American Rolling Mill	25	10 1/2	10 1/2	10 1/2	10 1/2	217	9 1/2 May	12 Jan
Columbia Gas	1	1 1/2	1 1/2	1 1/2	1 1/2	1,450	1 July	2 1/2 Nov
General Motors	10	44 1/2	43 1/2	44 1/2	44 1/2	284	30 Jan	44 1/2 Dec
Standard Brands	1	4 1/2	4 1/2	4 1/2	4 1/2	720	3 Aug	4 1/2 Nov
Timken Roller Bearing	1	39 1/2	39 1/2	39 1/2	39 1/2	8	32 1/2 May	43 1/2 Jan

## Cleveland Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Akron Brass Manufacturing	50	4 1/2	4 1/2	4 1/2	4 1/2	100	4 July	4 1/2 Apr
Cleveland Builders Realty	1	2 1/2	2 1/2	2 1/2	2 1/2	200	2 Sep	3 Feb
Cleveland Cliffs Iron preferred	5	59 1/2	58 1/2	59 1/2	59 1/2	435	55 July	74 1/2 Mar
Cliffs Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	1,794	9 1/2 Dec	14 1/2 Jan
Colonial Finance Receipts	1	2 1/2	2 1/2	2 1/2	2 1/2	210	2 1/2 Dec	2 1/2 Dec
Commercial Bookbinding	1	7 1/2	7 1/2	7 1/2	7 1/2	65	7 Feb	8 Sep
Postoria Pressed Steel	1	10 1/2	10 1/2	10 1/2	10 1/2	25	10 May	10 1/2 Jan
Goodrich (B F)	1	26 1/2	26 1/2	26 1/2	26 1/2	100	26 1/2	26 1/2
Goodyear Tire & Rubber	1	25 1/2	25 1/2	25 1/2	25 1/2	50	25 1/2	25 1/2
Greif Bros Cooperage class A	1	42	42	42	42	81	38 1/2 Jan	43 Oct
Interlake Steamship	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	282	30 Aug	40 Jan
Jones & Laughlin	1	19 1/2	19 1/2	19 1/2	19 1/2	97	19 1/2	19 1/2
Kelly Island Line & Tr	1	9 1/2	9 1/2	9 1/2	9 1/2	200	9 Feb	12 Jan
Lamson & Sessions	1	3 1/2	3 1/2	3 1/2	3 1/2	375	3 1/2 Jan	5 Feb
Leland Electric	1	11 1/2	11 1/2	11 1/2	11 1/2	50	9 May	13 1/2 Nov
Medusa Portland Cement	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	441	13 1/2 Dec	19 Feb
Metro Paving Brick	1	1 1/2	1 1/2	1 1/2	1 1/2	436	1 1/2 Aug	2 Feb
National Refining common	1	3 1/2	3 1/2	3 1/2	3 1/2	400	1 1/2 May	3 1/2 Nov
Prior preferred 6%	1	59	59	59 1/2	59 1/2	154	36 Jun	60 Nov
National Tile	1	1 1/2	1 1/2	1 1/2	1 1/2	2,045	1 1/2 Jan	1 1/2 Jan
Nestle LeMur class A	1	27	27	27	27	10	28 Jun	28 1/2 Jan
Nineteen Hundred class A	1	7	7	7	7	200	6 May	9 1/2 Jan
Packer Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	250	10 Jan	12 Aug
Patterson-Sargent	5	10	10	10	10	100	10 Jan	11 Feb
Reliance Electric	1	23	21 1/2	23	23	1,676	21 1/2 July	29 1/2 Jan
Richman Bros	1	4 1/2	4 1/2	4 1/2	4 1/2	30	4 1/2	4 1/2
Seiberling Rubber	1	27 1/2	27 1/2	27 1/2	27 1/2	60	27 1/2	27 1/2
Standard Oil of Ohio	25	4	4	4	4	125	4 Dec	5 1/2 Jan
Thompson Prod Inc	1	10	10	10	10	100	10	10
Upson-Walton	1	5	5	5	5	150	4 1/2 Jun	6 Apr
Van Dorn Iron Works	1	6	6	6 1/2	6 1/2	200	5 1/2 Dec	8 1/2 Mar
Vicheck Tool	1	13	13	13	13	40	13	13
Weinberger Drug Stores	50	13	13	13	13	40	13	13
White Motor	1	13	13	13	13	40	13	13

For footnotes see page 2300.

STOCKS—	Par	Last Range of Prices		for Week Shares	Range Since January 1	
		Sale Price	Low High		Low High	
aphite Bronze common	1	—	31½ 31½	100	—	—
e & Rubber	10	—	a22¾ a23¼	115	—	—
tric common	10	—	30 30	478	—	—
common	1	—	a14¾ a14¾	55	—	—
on common	1	—	a34¾ a34¾	82	—	—
RR common	1	—	a10½ a10½	60	9½ Sep	12½ Oc
mon	1	—	a11½ a11½	60	—	—
el common	1	a14	a14 a14½	258	13½ Sep	17 Feb
Steel & Door	1	—	a48½ a48½	52	—	—
	1	—	a8¼ a8¼	50	—	—



## OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacific Clay Products	10	27 1/2	4 1/2	4 1/2	262	3 1/2 Jan	5 1/2 Jan
Pacific Finance Corp common	10	27 1/2	11 1/2	11 1/2	14	6 1/2 Jan	20 1/2 Nov
Pacific Gas & Electric common	25	27 1/2	22 1/2	23 1/2	430	16 Apr	25 1/2 Nov
6 1/2 1st preferred	25	27 1/2	30	30	236	25 1/2 Mar	30 1/2 Nov
5 1/2 1st preferred	25	27 1/2	27 1/2	27 1/2	135	25 Jan	28 1/2 Oct
Pacific Indemnity Co.	10	27 1/2	38 1/2	38 1/2	100	32 1/2 May	40 Oct
Pacific Lighting Corp com	10	27 1/2	32	32	750	22 1/2 Apr	32 1/2 Nov
Pacific Western Oil Corp.	10	27 1/2	28 1/2	28 1/2	30	5 1/2 Jan	8 1/2 Dec
Puget Sound Pulp & Timber Co.	10	27 1/2	26 1/2	26 1/2	40		
Republic Petroleum Co. common	1	1.90	1.90	2.00	1,200	1.15 Jun	2 1/4 Oct
Richfield Oil Corp common	1	25c	25c	25c	5	6 1/2 Apr	8 1/2 Jan
Warrants	1	25c	25c	25c	100	25c Mar	27c Nov
Ryan Aeronautical Co.	1	25c	3 1/2	3 1/2	200	3 May	5 1/2 Feb
Safeway Stores, Inc.	1	25c	37 1/2	37 1/2	55	35 July	37 1/2 Nov
Security Co Units of Ben Int	1	25c	31 1/2	32 1/2	234	24 1/2 Jan	32 1/2 Dec
Shell Union Oil Corp.	15	25c	17 1/2	17 1/2	50	10 1/2 May	18 Dec
Signal Oil & Gas Co class A	1	25c	21 1/2	21 1/2	100	14 Jun	24 Jan
Solar Aircraft Company	1	25c	1 1/2	2	200	1 1/2 Jun	2 1/2 Feb
Sontag Drug Stores	1	3 1/2	3 1/2	3 1/2	200	2 1/2 Jun	5 1/2 Feb
Southern California Edison Co Ltd.	25	19 1/2	19 1/2	19 1/2	1,480	15 Apr	21 Nov
6 1/2 preferred B	25	19 1/2	22 1/2	22 1/2	35	24 1/2 Mar	29 1/2 Dec
5 1/2 preferred C	25	19 1/2	27 1/2	27 1/2	158	23 Feb	27 1/2 Dec
Southern Pacific Co.	1	15 1/2	15 1/2	16	595	10 1/2 Jun	18 Nov
Standard Oil Co of California	1	27 1/2	27 1/2	27 1/2	555	18 1/2 Apr	28 1/2 Oct
Superior Oil Company (The)	25	48 1/2	48 1/2	48 1/2	240	28 Mar	48 1/2 Dec
Transamerica Corp.	2	6 1/2	6 1/2	6 1/2	4,056	4 Jan	6 1/2 Dec
Transcon & Western Air	5	16 1/2	16 1/2	16 1/2	79	16 1/2 Dec	16 1/2 Dec
Union Oil of California	25	15 1/2	14 1/2	15 1/2	3,197	10 Apr	15 1/2 Oct
Universal Consolidated Oil	10	9	9	9	100	6 Apr	9 Dec
Van de Kamp's H D Bakers Inc.	1	6	6	6	260	6 Apr	7 Jan
Vultee Aircraft Inc.	1	7 1/2	7 1/2	7 1/2	170	7 May	10 1/2 Mar
Mining Stocks—							
Cardinal Gold Mining Co.	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Dec	4c July
Zenda Gold Mining Company	1	1 1/2	1 1/2	1 1/2	5,200	1c Dec	5c Sep
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	6	6	6	192	4 1/2 Jan	6 1/2 Dec
Amer Smelting & Ref Co.	1	37	37	37	125	36 1/2 Nov	41 1/2 Oct
American Tel & Tel Co.	100	125 1/2	124 1/2	125 1/2	78	103 Apr	130 1/2 Oct
Anaconda Copper Mining Co.	50	24 1/2	24 1/2	25 1/2	756	24 May	28 1/2 Oct
Armour & Co (Ill.)	5	43	43	43	20	2 1/2 Sep	3 1/2 Jan
Atchison, Topeka & Santa Fe Ry.	100	46 1/2	46 1/2	46 1/2	287	29 Jan	53 Oct
Baldwin Locomotive Work v t c.	13	11 1/2	11 1/2	11 1/2	105	10 1/2 July	13 1/2 Feb
Bendix Aviation Corp.	5	34	34	34	20	31 Aug	39 1/2 Jan
Bethlehem Steel Corp.	1	55 1/2	55 1/2	55 1/2	224	53 1/2 Sep	60 1/2 Feb
Borg-Warner Corp.	5	27 1/2	27 1/2	27 1/2	100	22 1/2 Jan	27 1/2 Oct
Caterpillar Tractor Co.	41	41	41	41	190	33 1/2 Mar	41 Dec
Cities Service Company	10	3 1/2	3 1/2	3 1/2	99	2 1/2 July	3 1/2 Dec
Columbia Gas & Elec Corp.	1	1 1/2	1 1/2	1 1/2	1,382	1 1/2 May	2 1/2 Nov
Commonwealth & Southern Corp.	1	100	100	100	1	Jun	Nov
Continental Oil Co (Del)	5	26 1/2	26 1/2	26 1/2	175	17 1/2 Apr	26 1/2 Dec
Curtiss-Wright Corp.	1	6 1/2	6 1/2	6 1/2	330	6 Jun	9 Jan
Class A	1	22 1/2	22 1/2	22 1/2	12		
Elec Bond & Share Co.	1	1 1/2	1 1/2	1 1/2	100	1 Dec	1 1/2 Dec
General Electric Co.	1	30	30	30	864	22 1/2 Apr	30 1/2 Dec
General Foods Corp.	1	34 1/2	34 1/2	34 1/2	85	24 1/2 Apr	34 1/2 Dec
Goodrich (B F) Co.	1	26 1/2	26 1/2	26 1/2	10	13 1/2 Mar	26 1/2 Dec
Int'l Nickel Co of Canada	1	29 1/2	30	30	155	24 1/2 Apr	30 1/2 Dec
International Tel & Tel	1	6 1/2	6 1/2	6 1/2	248	2 1/2 Jan	6 1/2 Nov
Kennecott Copper Corp.	1	28 1/2	28 1/2	28 1/2	945	28 1/2 May	34 1/2 Feb
Loew's Inc.	1	45 1/2	45 1/2	45 1/2	141	37 1/2 Apr	45 1/2 Dec
Montgomery Ward & Co.	1	34	34 1/2	34 1/2	127	25 1/2 Mar	34 1/2 Dec
Mountain City Copper Co.	5c	1 1/2	1 1/2	1 1/2	50	1.55 May	2.50 Jan
New York Central RR.	1	10 1/2	10 1/2	10 1/2	332	6 1/2 Jun	12 1/2 Oct
North American Aviation Inc.	1	9 1/2	9 1/2	9 1/2	385	9 1/2 Dec	13 1/2 Jan
North American Company	1	9 1/2	9 1/2	9 1/2	285	7 Aug	10 1/2 Nov
Ohio Oil Company	1	11 1/2	11 1/2	11 1/2	643	6 1/2 May	12 Dec
Paramount Pictures, Inc.	1	16 1/2	16 1/2	17 1/2	90	14 1/2 Mar	17 1/2 Oct
Pennsylvania RR Co.	50	22 1/2	22 1/2	22 1/2	304	20 Jun	25 1/2 Nov
Pure Oil Co.	1	10 1/2	10 1/2	10 1/2	160	8 1/2 Mar	10 1/2 Dec
Radio Corporation of America	1	4 1/2	4 1/2	4 1/2	478	2 1/2 Feb	4 1/2 Nov
Republic Steel Corp.	1	14	14	14	120	13 1/2 Jun	17 1/2 Mar
Sears, Roebuck & Co.	1	62	62	62	343	44 Apr	62 Dec
Secony-Vacuum Oil Co.	15	9 1/2	10	10	666	6 1/2 Mar	10 Dec
Standard Brands Inc.	1	4 1/2	4 1/2	4 1/2	230	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey)	25	46 1/2	46 1/2	46 1/2	295	31 1/2 July	46 1/2 Dec
Swift & Co.	25	22 1/2	22 1/2	22 1/2	55	20 1/2 Sep	24 1/2 Jan
Texas Corp (The)	25	41	41	41	127	31 Mar	41 Dec
Tide Water Assoc Oil Co.	10	9 1/2	9 1/2	9 1/2	275	8 1/2 Jun	10 Feb
Union Carbide & Carbon Corp.	1	80 1/2	82	82	74	62 1/2 Mar	82 Dec
United Air Lines Transport	5	19 1/2	19 1/2	19 1/2	163	8 1/2 Mar	19 1/2 Dec
United Aircraft Corp.	5	25 1/2	25 1/2	25 1/2	195	24 1/2 Nov	34 1/2 Jan
United Corp (The) (Del)	1	3 1/2	3 1/2	3 1/2	150	1 1/2 Mar	2 1/2 Oct
U S Rubber Co.	10	26 1/2	26 1/2	26 1/2	150	16 1/2 Jan	26 1/2 Dec
U. S. Steel Corp.	1	48 1/2	48 1/2	48 1/2	245	45 1/2 May	55 1/2 Jan
Warner Bros Pictures Inc.	5	8 1/2	8 1/2	8 1/2	135	4 1/2 May	8 1/2 Dec
Westinghouse Elec & Manufacturing	50	82 1/2	82 1/2	83 1/2	148	70 1/2 July	83 1/2 Dec
Willys-Overland Motors Inc.	1	2	2	2	20	1 1/2 Mar	2 Oct

## Philadelphia Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	11 1/2	11 1/2	11 1/2	386	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	124 1/2	124 1/2	125 1/2	748	101 1/2 Apr	134 1/2 Jan
Budd (E G) Mfg Co common	1	2 1/2	2 1/2	3 1/2	152	2 1/2 May	3 1/2 Jan
Budd Wheel Co.	1	6 1/2	6 1/2	7	210	5 1/2 Sep	7 1/2 Oct
Chrysler Corp	5	68 1/2	68 1/2	68 1/2	20	44 1/2 Jan	68 1/2 Dec
Curtis Pub Co common	1	1 1/2	1 1/2	1 1/2	1,034	1 1/2 Feb	1 1/2 Dec
Prior preferred	1	17 1/2	17 1/2	17 1/2	323	12 1/2 Jan	20 1/2 Oct
Electric Storage Battery	1	33 1/2	33 1/2	33 1/2	313	28 1/2 Apr	34 1/2 Nov
General Motors	10	43 1/2	43 1/2	44 1/2	594	29 1/2 Jan	44 1/2 Dec
Lehigh Coal & Navigation	1	4	3 1/2	4 1/2	1,702	3 1/2 Dec	5 Jan
Lehigh Valley RR	50	2 1/2	2 1/2	2 1/2	47	2 1/2 Jun	3 1/2 Jan
National Power & Light	1	2 1/2	2 1/2	2 1/2	845	1 1/2 Apr	3 Jan
Pennroad Corp voting trust cts	1	3 1/2	3 1/2	3 1/2	1,816	2 1/2 May	4 1/2 Oct
Pennsylvania RR	50	23	22 1/2	23 1/2	2,329	18 1/2 Jun	26 Nov
Penna Salt Manufacturing	50	147	147	147	6	127 Apr	176 Feb
Phila Elec Power 8 1/2 preferred	25	32 1/2	32 1/2	32 1/2	321	29 1/2 Apr	32 1/2 Dec
Philo Corp	3	13 1/2	13 1/2	14 1/2	480	7 1/2 May	14 1/2 Dec
Reading RR common	50	14 1/2	14 1/2	14 1/2	56	11 1/2 Apr	16 Nov
1st preferred	50	27 1/2	27 1/2	27 1/2	50	24 1/2 Apr	28 1/2 Nov
Salt Dome Oil Corp.	1	2 1/2	2 1/2	2 1/2	250	1 1/2 July	3 1/2 Jan
Scott Paper	1	37 1/2	37 1/2	38 1/2	282	25 1/2 Apr	39 1/2 Dec
Sun Oil	1	48 1/2	48 1/2	49 1/2	20	43 1/2 Apr	55 1/2 Jan
Tonopah Mining	1	7 1/2	7 1/2	7 1/2	295	7 1/2 Mar	7 1/2 Jun
Transit Investment Corp pfd	25	1 1/2	1 1/2	1 1/2	426	1 1/2 Mar	1 1/2 Oct
United Corp common	1	14 1/2	14 1/2	16 1/2	2,860	11 Jan	16 1/2 Oct
3 1/2 preferred	1	5 1/2	5 1/2	5 1/2	33,371	3 1/2 Jun	5 1/2 Dec
United Gas Improvement common	1	102 1/2	99 1/2	102 1/2	424	92 Mar	106 1/2 Jan

For footnotes see page 2300.

## Pittsburgh Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	100	17 1/2	17 1/2	18 1/2	143	16 1/2 May	22 1/2 Jan
Arkansas Nat Gas Co preferred	100	6 1/2	6 1/2	6 1/2	59	6 1/2 Apr	8 1/2 Oct
Blaw-Knox Co	1	9 1/2	9 1/2	9 1/2	270	5 Sep	7 1/2 Jan
Byers (A M)	1	6	6	6	20	6 1/2 Mar	10 1/2 Nov
Clark (D L) Candy	1	1 1/2	1 1/2	1 1/2	100	4 Apr	7 Jan
Columbia Gas & Electric	10	15	15	15	866	7 Sep	2 1/2 Nov
Devonian Oil	10	15	15	15	58	10 May	15 Dec
Electric Products	1	2 1/2	2 1/2	2 1/2	400	1 1/2 Jan	2 1/2 Sep
Harbison Walker Refrac common	1	13 1/2	13 1/2	13 1/2	145	12 1/2 Apr	16 1/2 Jan
Horne (Jos) common	1	12 1/2	12 1/2	12 1/2	100	12 1/2 Dec	19 Feb
Koppers Co preferred	100	90 1/2	90 1/2	90 1/2	10	83 Jun	97 Feb
Lone Star Gas	1	5 1/2	5 1/2	5 1/2	584	5 1/2 Dec	10 1/2 Nov
McKinney Manufacturing	1	2	2	2	60	1 1/2 Nov	2 Apr
Mountain Fuel Supply	10	5 1/2	5 1/2	5 1/2	1,658	4 1/2 Apr	6 1/2 Nov
National Fireproofing Corp com	1	25c	25c	30c	1,956	25c Dec	70c Jan
Penn Federal Corp common	1	1 1/2	1 1/2	1 1/2	40	1 1/2 Feb	1 1/2 Feb
Preferred	50	24	24	24	20	23 Feb	25 Jan
Pittsburgh Brewing preferred	1	27	27	28	150	23 Apr	30 Jan
Pittsburgh Plate Glass	25	84 1/2	84 1/2	85 1/2	174	55 1/2 Feb	85 1/2 Dec
Pitts Screw & Bolt Corp	1	3 1/2	3 1/2	3 1/2	75	3 1/2 Aug	5 1/2 Jan
Pittsburgh Steel Foundry common	1	3	3	3	100	3 Dec	5 1/2 Jan
Reymor & Bros common	1	2	2	2 1/2	200	1 Jan	2 1/2 Dec
Shamrock Oil & Gas 6 1/2 pfd	10	9 1/2	9 1/2	9 1/2	245	9 Dec	9 1/2 Dec
Westinghouse Air Brake	1	15 1/2	15 1/2	15 1/2	579	14 May	19 1/2 Feb

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1922

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch.  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Postal Long



## OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hunt Brothers preferred	10	6 1/2	6 1/4	6 1/2	5,650	5 1/2 Jun	10 1/4 Dec
Langendorf Utd Bk "A"	10	17	17	17	164	12 1/2 Apr	17 Dec
Class "B"	10	2 1/2	2 1/4	2 1/2	400	1 1/4 Apr	3 Jan
Leslie Salt Co	10	27 1/4	27 1/4	27 1/4	180	24 May	31 1/2 Feb
LeTourneau R G Inc	1	24	24	24	150	19 1/2 July	27 1/2 Jan
Libby McNeill & Libby	7	4 1/4	4 1/4	4 1/4	408	4 Mar	5 1/4 Jan
Lockheed Aircraft Corp	1	16 1/2	16 1/2	17 1/2	436	15 1/4 May	24 1/4 Jan
Magnavox Co Ltd	1	1.50	1.60	1.60	695	90c Jan	2.20 Sep
Magnin & Co (I) common	5	5 1/2	5 1/2	5 1/2	1,150	3 1/2 Jun	5 1/2 Jan
March Calculating Machine	5	14 1/2	14 1/2	14 1/2	193	12 1/2 Aug	15 Jan
Menasco Manufacturing Co common	1	95c	95c	1.00	1,200	95c Aug	1.90 Jan
National Auto Fibres common	1	4 1/4	4 1/4	4 1/4	359	3 Jan	5 1/4 Nov
Natomas Company	1	6 1/4	5 1/4	6 1/4	1,780	4 1/2 Oct	9 1/2 Feb
N American Invest 6% pfd	100	23 1/2	23 1/2	23 1/2	25	17 Apr	24 Nov
5 1/2% preferred	100	22	22	22	29	16 May	23 Nov
North American Oil Cons	10	7	6 1/4	7	1,024	5 1/2 Oct	7 1/2 Nov
Occidental Insurance Co	10	31 1/2	32	32	84	20 1/2 May	32 Dec
Occidental Petroleum	1	6c	6c	6c	1,100	5c Jan	12c Oct
Oliver United Filters class B	1	4 1/2	4 1/2	4 1/2	550	3 1/2 May	5 1/4 Nov
Pacific Coast Aggregates	5	2.55	2.55	2.55	628	1.35 Feb	2.90 Nov
Pacific Gas & Electric Co common	25	23	22 1/2	23 1/4	2,087	15 1/4 Apr	24 1/2 Dec
6% 1st preferred	25	29 1/2	29 1/2	30 1/4	1,132	24 1/4 Mar	30 1/2 Oct
Pacific Light Corp common	1	32 1/2	31 1/2	32 1/2	1,531	22 1/2 Apr	34 Nov
Pacific Pub Serv common	1	3 1/4	3 1/4	3 1/4	255	2 1/4 Mar	3 1/4 Nov
1st preferred	1	14 1/4	14 1/4	14 1/4	461	11 Mar	14 1/4 Nov
Pac Tel & Tel common	100	91 1/4	91 1/4	91 1/4	47	72 Apr	101 Jan
Preferred	100	146 1/4	146 1/4	146 1/4	17	119 Apr	147 1/4 Nov
Paraffine Co's common	1	37 1/2	37	37 1/2	465	22 1/4 Mar	37 1/2 Dec
Philippine Long Dist Tel Co	P100	14	14	14	90	7 1/2 Jan	14 Dec
Puget Sound P & T common	1	6 1/2	6 1/2	6 1/2	810	6 Dec	8 1/2 July
R E & R Co Ltd common	1	6	6	6 1/2	401	4 Jan	6 1/2 Nov
Preferred	100	63	63	63	170	31 1/2 Jan	65 Nov
Rayonier Incorp common	1	1.85	1.85	1.85	302	8 Apr	11 Jan
Republic Petroleum Co common	1	10 1/2	10 1/2	10 1/2	350	1.20 Aug	2.10 Oct
Rheem Manufacturing Co	1	7 1/2	7 1/2	7 1/2	150	9 1/2 Dec	11 1/2 May
Richfield Oil Corp common	1	15c	12c	25c	1,000	12c Dec	25c Apr
Warrants	1	3 1/2	3 1/2	3 1/2	225	3 1/4 May	5 1/2 Feb
Ryan Aeronautical Co	1	17 1/2	17 1/2	17 1/2	185	10 1/2 Mar	18 Dec
Shell Union Oil common	15	14	14	14 1/4	1,304	12 1/2 Aug	18 Dec
Soundview Pulp Co common	5	102	102	102	13	100 1/4 Feb	103 Dec
Preferred	100	31 1/2	31 1/2	31 1/2	40	25 1/2 Mar	31 1/2 Dec
So Cal Gas Co preferred series A	25	15 1/4	15 1/4	15 1/4	712	10 1/4 Jun	18 1/2 Dec
Southern Pacific Co	1	4	4	4	70	4 Nov	6 Feb
Spring Valley Co Ltd	1	28 1/2	27 1/2	28 1/2	2,724	18 1/2 Mar	28 1/2 Dec
Standard Oil Co of California	10	16	16	16	192	11 1/2 Apr	21 Jan
Super Mold Corp capital	10	9 1/4	9	9 1/4	852	8 Jun	10 1/2 Feb
Tide Water Ass'd Oil common	10	6 1/4	6 1/4	6 1/4	7,919	4 Jan	6 1/2 Dec
Transamerica Corp	2	15 1/2	14 1/2	15 1/2	1,271	10 May	15 1/2 Oct
Union Oil Co of California	25	18 1/2	18 1/2	18 1/2	425	9 1/4 May	18 1/2 Dec
United Air Lines Corp	5	9	9	9 1/4	420	6 Mar	9 1/4 Dec
Universal Consolidated Oil	10	3 1/2	3 1/2	3 1/2	100	1.95 Jun	3 1/2 Jan
Victor Equipment Co common	1	7 1/2	7 1/2	7 1/2	175	6 1/2 May	10 1/2 Jan
Vultee Aircraft	1	23 1/2	23 1/2	23 1/2	302	13 1/2 Mar	23 1/2 Oct
Waiatua Agricultural Co	20	255	255	255	10	205 May	270 Jan
Wells Fargo Bank & U T	100						

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Western Dept Stores common	2 1/2	2 1/2	2 1/2	2 1/2	200	2 May	2.50 Dec
7% preferred	25	11	11	11	10	6 Apr	11 Dec
Western Pipe & Steel Co	10	15	15 1/4	15 1/4	315	13 Jun	17 1/2 Sep
Yel Checker Cab Co series 1	50	26 1/2	26 1/2	26 1/2	50	24 Oct	31 Jan
Series 2	50	26 1/2	26 1/2	26 1/2	20	26 1/2 Dec	30 July
Unlisted—							
Am Rad & St Stry	100	6	6	6	150	3 1/4 Apr	6 1/4 Dec
American Tel & Tel	100	125	125 1/2	125 1/2	1,210	104 1/2 Apr	129 1/2 Nov
American Viscose Corp	14	31 1/4	31 1/4	31 1/4	15	24 May	29 1/2 Dec
Anaconda Copper Mining	50	24 1/2	24 1/2	24 1/2	370	23 1/4 May	28 1/4 Jan
Anglo Nat Corp class A common	1	3 1/4	3 1/4	3 1/4	62	3 Jan	4 Jun
Argonaut Mining Co	5	1.70	1.70	1.70	1,150	1.15 Mar	1.70 Dec
Atchison Top & Santa Fe	100	45 1/2	46 1/2	46 1/2	427	29 1/2 Jan	52 1/2 Oct
Aviation Corp of Del	3	3 1/2	3 1/2	3 1/2	100	2 1/2 May	4 1/4 Jan
Bendix Aviation Corp	5	33 1/2	34	34	15	31 July	35 1/4 Oct
Blair & Co, Inc. capital	1	52c	52c	57c	2,854	30c Feb	85c Nov
Bunker Hill & Sullivan	2 1/2	9 1/2	8 1/2	9 1/2	1,890	8 1/4 Apr	11 1/4 Jan
Cities Service Co common	10	3 1/2	3 1/2	3 1/2	414	2 1/2 Aug	3 1/2 Nov
Consolidated Edison Co of N Y	1	15 1/2	15 1/2	15 1/2	400	11 1/2 Mar	16 1/2 Oct
Consolidated Oil Corp	1	6 1/2	6 1/2	6 1/2	145	4 1/4 May	7 1/2 Dec
Curtiss-Wright Corp	1	6 1/2	6 1/2	6 1/2	401	6 May	8 1/2 Oct
Dominguez Oil Co	1	33	33	33	65	24 1/4 Apr	34 Oct
Elec Bond & Share Co	5	1 1/4	1 1/4	1 1/4	105	1 Apr	2 1/2 Nov
General Electric Co	1	30 1/2	30 1/2	30 1/2	493	22 1/2 Apr	30 1/2 Oct
Hobbs Battery Co A	1	2.50	2.50	2.50	150	1.50 Jan	2.50 Aug
Idaho Mary Mines Corp	1	2.90	2.80	2.90	750	1.75 Oct	4 Jan
International Nickel of Canada	1	29 1/4	30 1/4	30 1/4	125	25 1/2 July	30 1/2 Nov
International Tel & Tel common	1	110	110	110	110	2 1/4 Jan	6 1/2 Dec
Kennecott Copper Corp common	1	28 1/2	28 1/2	28 1/2	364	27 1/2 Dec	36 1/4 Jan
Matson Navigation Co	1	22	23	23	110	20 May	24 Mar
M J & M & M Cons	1	8c	8c	8c	1,500	5c Apr	10c Nov
Montgomery Ward & Co	1	34 1/2	34 1/2	34 1/2	395	24 1/4 Apr	34 Dec
Mountain City Copper	5c	1.50	1.50	1.55	675	1.40 May	2.60 Jan
North American Aviation	1	9 1/2	9 1/2	9 1/2	335	9 1/2 Dec	13 1/4 Jan
North American Oil common	10	9 1/2	9 1/2	9 1/2	519	9 1/2 Apr	10 1/2 Dec
Oahu Sugar Co Ltd capital	20	12 1/2	12 1/2	12 1/2	188	9 1/2 Mar	14 Oct
Onohea Sugar Co	20	15 1/2	15 1/2	15 1/2	25	10 Feb	16 1/2 Dec
Packard Motor Co common	1	2 1/2	2 1/2	2 1/2	265	2 Feb	2 1/2 Oct
Pennsylvania RR	50	27 1/2	27 1/2	27 1/2	237	19 Jun	25 1/2 Nov
Pullman Inc capital	1	4 1/4	4 1/4	4 1/4	200	23 1/2 July	27 1/2 Oct
Radio Corp of America	1	4 1/4	4 1/4	4 1/4	511	2 1/2 Feb	4 1/2 Dec
Schumacher Wall Bd preferred	1	18 1/2	18 1/2	18 1/2	20	17 Oct	23 Feb
Shasta Water Co common	1	5 1/2	5 1/2	5 1/2	200	4 1/4 Jan	7 1/2 Sep
Socony-Vacuum Oil capital	15	10	10	10	470	6 1/2 May	10 Dec
So Calif Edison Ltd common	25	19 1/2	19 1/2	19 1/2	995	15 Apr	20 1/2 Jan
Standard Brands Inc	1	4 1/4	4 1/4	4 1/4	325	3 Mar	5 Jan
Standard Oil of N J	25	45 1/2	47 1/2	47 1/2	221	30 1/2 Apr	45 1/2 Dec
Studebaker Corp common	1	14	14	14	33	4 1/2 Jun	5 1/2 Oct
Title Guaranty Co preferred	1	14	14	14	20	13 Mar	16 1/4 Jun
United Aircraft Corp common	5	26	26	26	290	24 1/2 Dec	32 1/2 Jan
U S Petroleum Co	1	1.80	1.80	1.80	2,601	80c May	1.80 Dec
United States Steel common	1	47 1/2	48 1/2	48 1/2	480	44 1/2 Jun	55 1/2 Jan
Warner Bros Pictures	5	8 1/4	8 1/4	8 1/4	225	4 1/4 Apr	8 1/2 Dec
Westates Petroleum common	1	6c	5c	6c	995	4c Mar	8c Apr
Preferred	1	1.00	1.00	1.00	1,015	60c Sep	1.10 Oct

## CANADIAN MARKETS -- Listed and Unlisted

## Montreal Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Range of Prices	Low		High	Low	High	
Agnew-Surpass Shoe common	1	11	11	11	5	11	Dec	13	Feb
Alberta Pacific Grain preferred	1	44 1/4	44 1/4	44 1/4	220	23	May	44 1/2	Dec
Algoma Steel common	1	9	9	9	342	7 1/2	Nov	9 1/2	Apr
Asbestos Corp	1	21	21 1/2	21 1/2	376	16 1/2	Aug	22	Dec
Bathurst Power & Paper A	14	13 1/4	14 1/4	14 1/4	665	10 1/4	Aug	14 1/2	Jan
Bell Telephone Co of Canada	100	140	139	140 1/4	138	124 1/2	Aug	150 1/4	Jan
Brazilian T L & P	14 1/4	14 1/4	14 1/4	14 1/4	2,800	6 1/2	Jan	14 1/2	Dec
British Columbia Power Corp cl B	1	2	2	2	850	1.00	Apr	2	Dec
Building Products class A	1	14	14	14	155	11 1/2	Jan	14	Dec
Bulolo Gold Dredging	5.00	9 1/4	9 1/4	9 1/4	315	5	Mar	12	Jan
Canada Cement common	5 1/4	5	5 1/4	5 1/4	310	3 1/2	Oct	5 1/2	Dec
Canada Forgings class A	1	24	24	24	150	16 1/2	Sep	25	Dec
Canada Northern Power Corp	1	7 1/2	7 1/2	7 1/2	50	4	Apr	7 1/2	Dec
Canada Steamship common	1	9 1/4	9 1/4	9 1/4	103	5 1/4	Mar	9 1/4	Dec
5% preferred	50	32	31 1/2	32	347	25 1/2	Apr	32	Dec
Canadian Bronze common	1	33	32 1/2	33	155	27 1/2	May	33	Dec
Canadian Car & Foundry common	1	7 1/2	7 1/2	7 1/2	775	4 1/2	Mar	8 1/2	Dec
7% participating preferred	25	28 1/4	28	28 1/4	471	21 1/2	Mar	29	Dec
Canadian Celanese common	1	28	28	28 1/4	410	21 1/4	Mar	28 1/4	Dec
7% preferred	100	135	135	135	30	120	Mar	135	Dec
Canadian Converters	100	18	18	18	25	15 1/2	Jun	18	Dec
Canadian Foreign Investment com	1	26	26	26	155	15	Jan	26	Dec
Canadian Industrial Alcohol class A	1	3 1/4	3 1/4	3 1/4	435	3	Mar	4 1/2	Nov
Canadian Pacific Railway	25	8 1/2	8 1/4	8 1/2	1,532	5	Jun	8 1/2	Nov
Cockshutt Plow	1	9	9	9	50	5 1/4	Jan	9	Dec
Consolidated Mining & Smelting	5	38	37 1/4	38	586	32 1/4	Aug	39	Jan
Crown Cork & Seal Co	1	22	21	22	150	20	July	25	Nov
Distillers Seagrams common	1	26 1/2	26	26 1/2	450	21 1/4	Mar	27 1/2	Dec
Preferred	100	95 1/2	95 1/2	95 1/2	100	95	Jan	97 1/2	Dec
Dominion Bridge	1	24 1/2	24 1/2	24 1/2	152	20 1/2	Oct	24 1/2	Dec
Dominion Coal preferred	25	12 1/2	12 1/2	12 1/2	100	10	July	15 1/2	Jan
Dominion Steel & Coal B	25	8 1/2	8 1/2	8 1/2	2,841	6 1/4	Jan	9 1/2	Jan
Dominion Tar & Chemical common	1	6 1/4	5 1/2	6 1/4	1,675	3 1/2	Feb	6 1/4	Dec
Dominion Textile common	1	77	77	77	35	66	Aug	82	Jan
Dryden Paper	1	5 1/2	5 1/2	5 1/2	375	3 1/2	Apr	6	Jan
Eastern Dairies	1	60c	60c	60c	150	30c	Apr	60c	Dec
Electrolux Corp	1	5	5	5	100	2 1/2	May	6	Dec
Famous Players Canadian Corp	1	20	20	20	130	15	Oct	20	Dec
Foundation Co of Canada	1	15 1/2	15 1/2	15 1/2	75	12	July	16	Jan
Gatineau Power common	1	8	7 1/2	8	240	5	Feb	8	Dec
5% preferred	100	79	79	79	85	6 1/2	Apr	80	Dec
General Steel Wares common	1	7	7 1/4	8 1/2	2,180	5	Apr	8 1/2	Dec
Preferred	100	94	94	94	98	84	Aug	95	Dec
Gurd (Charles) common	100	5	5	5	100	2	Feb	5	Nov
Gypsum, Lime & Alabastine	1	5 1/4	5	5 1/4	925	2 1/2	Apr	5 1/4	Dec
Hamilton Bridge	1	4 1/4	5	5	285	2 1/2	Feb	5 1/2	Dec
Hollinger Gold Mines	5	8.25	8.50	8.50	755	5.80	Oct	10 1/2	Jan
Howard Smith Paper common	1	12 1/4	12 1/2	12 1/2	88	8	Sep	14	Jan
Hudson Bay Mining	1	28 1/4	26	28 1/4	1,225	22	Apr	28 1/4	Dec
Imperial Oil Ltd	1	11 1/4	10 1/2	12	2,071	7 1/4	Mar	12	Dec
Imperial Tobacco of Canada common	1	11 1/4	11 1/4	11 1/4	223	9 1/2	Jun	12 1/2	Jan
Preferred	1	7	7	7	260	6 1/2	Apr	7	Jan
Industrial Acceptance Corp	1	13	13	13	105	6 1/2	Apr	13	Dec
International Bronze common	1	12	12	12	70	10	Apr	12	Jan
International Nickel of Canada com	1	33 1/4	33 1/4	34	740	29	Apr	36	Jan
International Petroleum Co Ltd	1	17 1/4	16 1/4	17 1/4	1,490	11 1/4	Mar	17 1/2	Dec
International Power common	1	6	6	6	25	2	Aug	6	Dec



## CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Canadian Light & Power Company 100	13 1/2	13 1/2	7	12 1/2 Mar	13 1/2 Dec
Canadian Marconi Co 100	75c	75c	100	45c Apr	90c Nov
Canadian Vickers 7% pfd 100	25 1/2	26	35	21 Jan	27 Jan
Commercial Alcohols Ltd common 2 1/2	2 1/2	2 1/2	125	1.90 Feb	2 1/2 Dec
Consolidated Div Sec class A 2.50	2	2	46	1c Apr	15c Nov
Preferred 2.50	2	2	3	5 1/2 Sep	7 1/2 Feb
Consolidated Paper Corp Ltd 3 3/4	3 3/4	3 3/4	4,489	1.65 Jun	3 3/4 Dec
David & Frere, Limited class "A" 9 1/4	9 1/4	9 1/4	100	8 1/2 Sep	10 Apr
Dominion Oilcloth & Linoleum Co 23 3/4	23 3/4	23 3/4	75	20 Oct	25 1/2 Feb
Dominion Woollens preferred 20	8 3/4	9	450	7 Apr	9 Dec
Donnacona Paper Co Ltd 4 1/4	4 1/4	4 1/4	1,515	2 Aug	4 1/4 Dec
Eastern Dairies Ltd 7% preferred 100	12	13 1/2	445	6 1/2 Apr	13 1/2 Dec
Fairchild Aircraft Limited 5.00	2 1/2	2 1/2	230	1.75 Mar	3 3/4 Oct
Fleet Aircraft Ltd 3 3/4	3 3/4	3 3/4	60	2 1/4 Mar	3 3/4 Dec
Ford Motor of Canada Ltd A 20	19 1/2	20 1/4	943	14 1/2 Mar	20 1/4 Dec
Fraser Companies Voting Trust 13	12 1/2	13 1/4	335	7 1/2 Aug	13 1/4 Feb
International Utilities class B 1	12c	12c	500	5c Sep	20c Nov
Lake St John Power & Paper 10	10	10	35	5 1/4 May	10 Jan
MacLaren Power & Paper Co 15 1/2	15 1/4	15 1/2	125	11 1/4 Sep	16 Feb
Massey-Harris Co Ltd 5% pfd 100	14 1/4	15	535	10 1/4 Apr	15 Dec
Melchers Distilleries Limited pfd 10	6	6	35	5 Oct	6 1/2 Apr
Mitchell, Robert Co Ltd 16 1/2	16 1/2	16 3/4	460	11 1/2 Jan	16 3/4 Dec
Montreal Refrig & Storage Vot Trust 70c	70c	70c	10	70c Dec	75c Apr
Moore Corporation Ltd 43 1/2	44	44	30	39 1/4 Apr	45 Feb
Noorduyn Aviation Ltd 3 3/4	3 3/4	3 3/4	425	2 Mar	3 3/4 Dec
Power Corp of Can 6% 1st pfd 100	81 1/2	81 1/2	49	73 May	85 Jun
6% non-cum part 2nd pfd 50	34	34	20	30 Oct	34 Dec
Southern Canada Power 6% pfd 100	102	102	20	100 Jan	103 1/2 Feb
Walkerville Brewery Limited 1.25	1.25	1.25	190	1.05 Feb	1.30 Dec
<b>Mines—</b>					
Aldermac Copper Corp Ltd 8c	8c	8c	1,000	7 1/2c July	16 1/2c Jan
Bobjo Mines Limited 8c	8c	8c	500	8c Dec	8c Dec
Canadian Malartic Gold Mines Ltd 40c	40c	40c	2,000	21c Oct	46c Feb
Central Cadillac Gold Mines Ltd 5c	5c	5c	1,000	2c May	5c Jan
Central Patricia Gold Mines 82c	82c	82c	200	82c Dec	87c May
Dome Mines Ltd 19	18	19	75	10 1/2 Apr	19 Dec
East Malartic Mines Limited 1.06	1.06	1.11	400	73c Oct	2.24 Jan
Eldorado Gold Mines Ltd 72c	72c	72c	1,100	32c Feb	75c Dec
Falconbridge Nickel Mines Ltd 3.20	3.20	3.20	100	2.40 Oct	3.25 Dec
Francour Gold Mines Ltd 20c	20c	20c	400	15c Oct	41c Jan
Kerr Addison Gold Mines Ltd 4.60	4.60	4.60	450	2.90 Oct	4.60 Dec
Lake Shore Mines Ltd 9.00	9.45	9.45	35	6.60 Oct	11 1/4 Jan
Macassa Mines Ltd 2.15	2.15	2.15	100	1.42 Oct	2.80 Jan
Macleod Cocksbutt Gold Mines Ltd 1.48	1.48	1.48	100	1.00 Sep	1.56 Jan
Malartic Goldfields 1.70	1.61	1.70	2,600	1.00 Oct	2.22 Jan
McIntyre-Porcupine Mines Ltd 44 1/2	45	45	400	33 1/2 Oct	45 Dec
O'Brien Gold Mines Ltd 55c	55c	55c	2,000	36c Oct	75c Feb
Ontario Nickel 11 1/2c	12 1/2c	12 1/2c	8,500	11 1/2c Dec	13 1/2c Dec
Pato Cons Gold Dredging Ltd 2.35	2.35	2.35	550	2.00 Mar	3.00 Jan
Sherritt-Gordon Mines Ltd 65c	65c	66c	400	60c Aug	87c Jan
Siscoe Gold Mines Ltd 38c	37c	38c	5,200	25c Oct	49c Jan
Sladen-Malartic Mines Ltd 28c	28c	28c	1,000	15c Oct	31c Jan
Sullivan Consolidated Mines Ltd 60c	61c	61c	1,100	38c Oct	65c Jan
Teck Hughes Gold Mines Ltd 1.75	1.75	1.75	200	1.25 Oct	2.20 Jan
Waite-Amulet Mines Ltd 3.30	3.30	3.30	100	3.30 Dec	4.30 Jun
Wood Cadillac Mines Ltd 2c	2c	2c	12,300	1c Oct	4c Jan
Wright Hargreaves Mines Ltd 2.25	2.25	2.25	100	1c Oct	2.68 Jan
<b>Oils—</b>					
Alberta Pac Cons Oils Ltd 7c	7c	7c	300	7c Dec	7c Dec
Calgary & Edmonton Corporation Ltd 1.15	1.15	1.15	500	95c July	1.15 Dec
Dalhousie Oil Co Ltd 25c	25c	25c	900	15c Apr	25c Dec
Home Oil Co Ltd 2.62	2.45	2.62	4,000	2.05 July	2.70 Feb
Homestead Oil & Gas Ltd 3c	3c	3c	2,000	1.02 Jan	6 1/4c Apr
Okalta Oils Ltd 37c	37c	37c	200	21c Aug	37c Dec
Royalite Oil Company Limited 22	21 1/2	22	100	16 1/2 Aug	22 Dec

## Toronto Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Abitibi Power & Paper common 70c	70c	70c 85c	1,025	45c Sep	85c Dec
6% preferred 100	5 1/2	5 1/2 5 3/4	245	3 1/2 Nov	7 Jan
Acme Gas 6c	6c	6c 6c	500	4c May	10c Jan
Ajax Oil & Gas 12c	12 1/2c	12 1/2c	1,500	9c Aug	14c Dec
Alberta Pacific Cons 10c	9 3/4c	10c	2,300	6c Apr	9 3/4c Dec
Alberta Pacific Grain pfd 100	49 1/2	43 1/2 50	1,141	21 1/2 Apr	50 Dec
Aldermac Copper Corp 8 1/2c	8 1/2c	8 1/2c	11,750	7c Sep	16 1/4c Mar
Algoma Steel common 9	9	9	50	8 July	9 Apr
Anglo Canadian 45c	42 1/2c	45c	4,200	34c Jun	55c Jan
Anglo-Huronian Ltd 2.45	2.45	2.55	600	1.65 Oct	2.65 Jan
Ashley Gold Mining 2 1/4c	3c	3c	1,500	2c May	4 1/4c Jan
Aunor Gold Mines Ltd 1.33	1.27	1.33	2,500	75c Oct	1.47 Jan
Bankfield Cons Mines 3 1/2c	4c	4c	3,000	2 1/2c Dec	5 3/4c Jan
Bank of Montreal 140	142	142	10	125 Sep	188 Feb
Bank of Toronto 225	225	225	1	200 Nov	255 Jan
Barkers Bread pfd 50	21	21 1/2	45	12 Apr	21 1/2 Dec
Base Metals Mining Corp Ltd 7 1/2c	7 1/2c	7 1/2c	1,564	5c Aug	9 3/4c Jan
Bathurst Pow & Paper class A 13 3/4	14	14	324	10 1/4 Sep	14 1/2 Feb
Class B 3 1/2c	3 1/2c	3 1/2c	100	2c Dec	3 1/2c Dec
Bear Exploration & Radium 10 1/2c	9c	12 1/2c	38,650	2 1/2c Oct	12 1/2c Dec
Beatty Bros class A 15	14 1/2	15	290	6 1/2 Aug	15 Dec
2nd pr 100	110	110	25	76 Mar	110 1/2 Nov
Bell Telephone of Canada 140 1/2	138 1/4	141	277	123 Aug	150 1/2 Jan
Bertram & Sons 6 1/2	6 1/2	6 1/2	10	6 1/2 Dec	7 3/4 Oct
Biltmore Hats 6	6 1/2	6 1/2	76	6 Dec	7 1/4 Mar
Bobjo Mines Ltd 7 1/2c	7 1/2c	7 1/2c	11,500	6c Mar	12 1/2c Jun
Bonetal Gold Mines 8 3/4c	8c	8c	4,800	5c Oct	32 1/2c Jan
Bralorne Mines, Ltd 7.50	6.60	7.50	825	4.40 Oct	9.30 Jan
Brazilian Traction Light & Pwr com 14 1/4	14 1/4	14 1/4	2,602	6 1/2 Jan	14 1/4 Dec
British American Oil 17 1/2	18	18	1,655	13 Mar	18 Jan
British Columbia Packers common 18	18	18	50	12 1/2 Jun	18 Dec
Brit. Col. Power A 22 1/2	22 1/2	23 1/2	168	18 May	23 1/2 Dec
Class B 2	2	2	24 1/2	75c Jun	2.00 Dec
British Dominion Oil 21 1/4	21 1/4	22 1/2	14,875	9 July	29 Apr
Broulain Porcupine Mines, Ltd 46c	42c	46c	9,600	20 1/4c Oct	61c Jan
Buffalo Ankerite Gold Mines 1.60	1.50	1.65	2,950	91c Apr	2.80 Jan
Building Products Ltd 14	14 1/4	14 1/4	140	11 1/4 Sep	14 1/4 Dec
Bunker Hill Extension 1 1/4c	1 1/4c	1 1/4c	2,000	1c May	1 1/4c Dec
Burlington Steel 8 3/4	8 3/4	8 3/4	100	7 1/2 May	8 3/4 Dec



STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Maple Leaf Milling common	—	4 1/4	4 1/4	—	50	1 1/2 Mar	4 1/2 Dec
Preferred	—	10 1/2	10 1/2	—	162	3 1/4 May	11 Dec
Massey-Harris common	—	5 1/8	5 1/8	—	422	2 1/2 Apr	5 1/2 Dec
Preferred	20	14 1/8	15	—	825	10 1/2 Apr	15 Dec
McColl Frontenac Oil common	—	6	5 1/8	6	235	2 1/4 May	6 1/4 Dec
McIntyre Porcupine Mines	5	45	44	45 1/2	1,295	33 Oct	45 1/2 Jan
McKenzie Red Lake Mines	1	71c	67c	71c	8,200	43c Oct	1.04 Jan
McVittie Graham Mines	1	—	6c	6c	1,500	3c Oct	6c Dec
McWatters Gold Mines	—	—	9 1/2c	10c	2,500	6 1/4c Apr	11c Aug
Mercury Mills	—	—	4 1/4	4 1/4	200	2 Mar	4 1/4 Dec
Mining Corp of Canada	—	—	1.12	1.15	2,300	85c Oct	1.40 Jan
Moneta Porcupine Mines	1	—	27c	27c	2,000	20c May	29 1/2c Jun
Montreal Light Heat & Power	—	24 1/4	24 1/4	24 1/4	95	19 1/2 Mar	24 1/4 Dec
Moore Corp common	—	44	43	44	365	39 Sep	45 Jan
Natl Grocers common	—	—	6 1/4	6 1/4	175	4 1/2 Jun	7 Jun
Preferred	20	—	25 1/4	25 1/4	40	24 1/2 Oct	26 July
National Sewer Pipe class A	—	—	11 1/4	11 1/4	100	8 1/4 Jun	10 Dec
National Steel Car Corp	—	38 1/4	37 1/4	39 1/4	655	28 Jun	39 1/4 Dec
National Trust Co	100	—	124	125	11	120 Aug	138 Feb
Naybob Gold Mines	1	7 1/2c	7 1/2c	7 1/2c	6,700	6 1/4c Nov	23c Jan
Nipissing Mines	5	—	90c	90c	1,230	85c Jun	1.04 Jan
Noranda Mines	—	38 1/2	38 1/4	39 1/2	1,746	36 Oct	52 Jan
Norden Oil	1	—	3 1/4c	3 1/4c	500	2 1/2c Jun	5c Mar
Norgold Mines	1	—	3 1/2c	3 1/2c	1,000	2 1/2c Aug	4c Apr
Normetal Mining Corp Ltd	—	—	75c	75c	1,116	60c Sep	90c Jan
Northern Canada Mines	—	—	20c	20c	500	14c Oct	25c Jan
North Star Oil common	—	1.00	1.00	1.00	1,100	35c Jun	1.00 Dec
O'Brien Gold Mines	1	55c	52c	55c	6,650	34c Oct	90c Jan
Okalta Oils	—	35c	35c	35c	500	20c Sep	38c Jan
Omega Gold Mines	1	—	7c	7c	500	5c Oct	10c Jun
Ontario Nickel Corp	1	11 1/2c	11 1/4c	12 1/2c	36,300	6 1/4c Feb	16c May
Pacalta Oils Ltd	—	4 1/4c	4c	4 1/4c	22,000	2 1/2 May	4 1/4 Dec
Page Hersey Tubes Ltd	—	—	88	89	35	85 Oct	103 1/2 Jan
Pamour Porcupine Mines Ltd	—	55c	55c	60c	11,307	31 1/4c Oct	85c Jan
Paymaster Cons Mines Ltd	1	—	16c	16c	3,600	12c Nov	19c Jun
Perron Gold Mines	1	1.60	1.52	1.60	3,800	41c Oct	1.35 Jan
Pickle-Crow Gold Mines	1	—	78c	80c	2,400	1.00 Oct	2.35 Jan
Pioneer Gold Mines of B C	1	1.13	1.12	1.13	935	98c Oct	2.20 Jan
Power Corp of Canada	—	—	5 1/8	5 1/2	75	2 1/2 Apr	5 1/2 Dec
Premier Gold Mining	1	53c	48c	53c	4,650	30c Oct	57c Jan
Pressed Metals of America	1	—	4 1/4	4 1/4	300	3 Aug	4 1/4 Feb
Preston East Dome Mines	1	1.62	1.54	1.62	12,000	97c Oct	3.20 Jan
Queenston Gold Mines	1	28c	28c	28c	1,000	8c Apr	39c Jan
Queomont Mining	—	6 1/4c	6 1/4c	6 1/4c	500	4c Sep	6 1/4c Dec
Reeves-Macdonald	1	25c	25c	25c	500	24c Dec	45c Jan
Reno Gold Mines	1	—	7 1/2c	8c	1,500	2 1/2c Apr	23c Jan
Roche Long Lac Gold Mines	1	3c	2 1/2c	3 1/4c	1,700	1 1/4c Oct	3 1/4c Dec
Royal Bank of Canada	100	130	130	130	11	115 Sep	155 Jan
Royalite Oil	—	21 1/8	21 1/8	22	177	16 Sep	22 Dec
St Anthony Gold Mines	1	—	1 1/8c	1 1/4c	10,500	1 1/2c July	4c Jan
San Antonio Gold Mines Ltd	1	1.80	1.66	1.80	5,250	1.15 Oct	2.05 Jan
Sand River Gold Mining	1	—	1 1/2c	1 1/2c	1,000	3c Jun	2 1/2c Jan
Senator Rouyn, Ltd	1	18c	18c	18c	1,200	9c Mar	19c Jun
Shawinigan Water & Power	—	17	16 1/4	17	105	12 1/2 Mar	17 Dec
Sherritt-Gordon Gold Mines	1	65c	64c	65c	3,278	57c Sep	97c Jan
Sigma Mines	1	—	5.25	5.25	137	4.00 Nov	6.00 Jan
Silverwoods	—	8	8	8	10	6 1/2 Apr	8 1/2 Jan
Preferred	—	8	8	8	50	6 Apr	8 Nov
Simpsons Ltd preferred	100	86	81	86	75	65 May	89 1/2 Jan
Siscoe Gold Mines	1	37 1/4c	35 1/2c	38c	5,100	25c Oct	49c Jan
Sladen-Malartic Mines	1	—	27c	27c	5,100	13 1/2c Oct	34c Jan
Slave Lake Gold Mines	1	—	2c	2 1/4c	18,600	1c Apr	6c Jan
South End Petroleum	—	3 1/4c	3c	3 1/4c	15,000	2c Aug	5c Mar
Standard Paving & Materials com	—	—	1.15	1.40	910	40c Oct	1.40 Dec
Preferred	—	—	7	7 1/4	100	4 Mar	7 1/4 Dec
Standard Radio	—	4 1/8	4	4 1/8	820	3 Sep	4 1/8 Dec
Steel Co of Canada common	—	61	60	61	45	57 Mar	63 1/2 Jan
Preferred	25	67	66	67	205	65 Nov	70 1/2 Jan
Steep Rock Iron Mines	—	1.67	1.56	1.68	16,840	87c Jun	1.96 Jan
Straw Lake Beach Gold Mines	—	—	1 1/2	1 1/2	5,000	1 1/2 Dec	1 1/2 Jan
Sudbury Basin Mines	—	—	1.45	1.45	410	1.05 Oct	1.70 Jan
Sylvanite Gold Mines, Ltd	1	1.30	1.22	1.30	2,825	98c Oct	1.98 Jan
Tamblin Ltd common	—	—	10 1/2	10 1/2	40	8 1/2 May	11 1/2 Jan
Tech-Hughes Gold Mines	1	1.78	1.72	1.80	4,475	1.18 Oct	2.34 Jan
Tip Top Tailors common	—	—	7	7	100	4 Aug	8 1/2 Jan
Toburn Gold Mines	1	55c	55c	55c	200	45c Oct	1.10 Feb
Toronto General Trusts	100	—	68	68	5	63 May	76 Feb
Towagmac Exploration	1	—	10c	10c	500	8c Sep	13c Jan
Traders Finance "A" pfd	100	—	62	62 1/2	35	62 Dec	65 Dec
Union Gas Co of Canada	—	6 1/8	6 1/8	6 1/8	66	4 1/2 Aug	10 1/2 Jan
United Fuel Invest class A	50	32 1/2	32	32 1/2	190	29 July	36 Mar
Class B	25	3 1/8	3 1/8	3 1/8	10	2 1/2 Mar	3 1/2 July
United Steel	—	4 1/4	4 1/4	4 1/2	755	2 1/2 Mar	4 1/2 Dec
Upper Canada Mines Ltd	1	82c	81c	82c	9,400	41c Oct	1.24 Jan
Ventures, Ltd	—	4.40	4.25	4.45	940	3.00 Apr	5.00 Jun
Vermilata Cols	1	—	8 1/2c	9 1/2c	2,100	5 1/2c Jan	13c May
Waite-Amulet Mines, Ltd	—	3.30	3.20	3.30	1,000	3.00 Nov	4.80 Sep
Walker-Gooderham & Worts com	—	48	47 1/2	48 1/4	352	40 Mar	50 Jan
Preferred	—	19 3/8	19 1/4	19 1/2	935	18 1/4 Apr	21 Jan
Wendigo Gold Mines	1	—	20c	20c	1,150	8c Apr	22c Dec
Western Canada Flour Mills com	—	—	2 1/2	2 1/2	187	1 Sep	3 Dec
Preferred	100	38	36 1/4	38	33	18 Mar	38 1/2 Dec
Westons Ltd common	—	—	11 1/8	12	35	9 1/2 July	12 Dec
Preferred	100	—	94	94	10	90 Oct	94 1/2 Jan
Winnipeg Electric class A	—	3	3	3	420	75c Apr	3 1/2 Dec
Preferred	100	—	20 1/2	22	150	6 May	22 Oct
Wood (Alex) preferred	100	—	70	70	5	67 Sep	80 Jan
Wright-Hargreaves Mines	—	2.35	2.22	2.35	3,255	1.80 Oct	2.90 Jan
Ymir-Yankee Gold Mng	—	—	6 1/4c	7c	2,900	2 1/4c Apr	7c Dec
<b>Bonds—</b>							
Uchi 6 1/2	—	29	29	29	\$500	20 Apr	40 Jan

## Toronto Stock Exchange—Curb Section

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Coast Copper Co	5	—	1.10	1.10	200	1.00 Mar	1.10 Jan
Consolidated Paper Corp	—	3 1/4	3	3 3/4	3,714	1.55 Aug	3 1/4 Jan
Consolidated Sand preferred	100	—	80	80	50	75 Aug	81 1/2 Feb
Dalhousie Oil Co	—	25 1/2c	24c	25 1/2c	2,500	15c July	25 1/2c Dec
Dominion Bridge	—	25	24 3/4	25	35	20 1/4 Oct	25 Jun
Foothills Oil & Gas	—	80c	80c	80c	2,000	65c Sep	85c Jan
Ontario Silknit preferred	100	—	35	35	10	34 July	35 Dec
Osisko Lake Mines	1	12c	9 1/2c	12c	11,500	2c Sep	14c Dec
Pend Oreille Mines	1	—	1.04	1.10	400	85c Aug	1.75 Jan
Temiskaming Mining	1	4c	4c	4c	4,000	3c July	4c Dec

For footnotes see page 2300.

## OVER-THE-COUNTER MARKETS

Quotations for Thursday Dec. 24

### Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	136 1/2	141 1/2	Jersey Insurance of N Y	20	29 1/2	32
Aetna	10	47 1/2	49 1/2	Knickerbocker	5	6 1/2	7 1/2
Aetna Life	10	28 1/2	30 1/2	Maryland Casualty	1	3 1/2	3 3/4
Agricultural	25	65 1/2	68 1/2	Massachusetts Bonding	12 1/2	65 1/4	68 1/4
American Alliance	10	20 1/2	21 1/2	Merchant Fire Assur	5	41 1/4	45 1/4
American Equitable	5	16 1/4	17 1/4	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American of Newark	2 1/2	13 1/2	14 1/2	National Fire	10	53 1/4	55 1/4
American Re-Insurance	10	45 1/4	48 1/4	National Liberty	2	6 1/2	7 1/2
American Reserve	10	10 1/4	11 1/4	National Union Fire	20	156 1/2	161 1/2
American Surety	25	52 1/2	54 1/2	New Amsterdam Casualty	2	21 1/2	23 1/4
Baltimore American	2 1/2	6 1/4	7 1/4	New Brunswick	10	28 1/2	30 1/2
Bankers & Shippers	25	70 1/4	73 1/4	New Hampshire Fire	10	41	43
Boston	100	520	550	New York Fire	5	11 1/2	12 1/2
Camden Fire	5	19	20 1/2	North River	2.50	22 1/4	23 1/4
City of New York	10	15 1/2	16 1/2	Northeastern	5	3	3 1/4
Connecticut General Life	10	x27 1/4	29 1/4	Northern	12.50	82	86
Continental Casualty	5	34 1/2	36 1/2	Pacific Fire	25	94 1/2	98 1/2
Federal	10	37 1/2	39 1/2	Pacific Indemnity Co	10	38 1/2	40 1/2
Fire Assn of Phila	10	52 1/2	54 1/2	Phoenix	10	83 1/4	86 1/4
Fireman's Fd of S Fran new	10	71 1/2	74 1/2	Preferred Accident	5	13	14 1/2
Firemen's of Newark	5	9 1/2	10 1/2	Providence-Washington	10	31 1/2	33 1/2
Franklin Fire	5	27 1/4	28 1/4	Reinsurance Corp (NY)	2	4 1/2	5 1/2
General Reinsurance Corp	5	42 1/2	44 1/2	Republic (Texas)	10	23 1/2	25 1/2
Gibraltar Fire & Marine	10	15 1/2	16 1/2	Revere (Paul) Fire	10	20	21 1/2
Glen Falls Fire	5	36 1/2	38 1/2	St Paul Fire & Marine	62 1/2	256	266
Globe & Republic	5	7 1/4	8 1/4	Seaboard Surety	10	41 1/2	43 1/2
Great American	5	26 1/2	28	Security New Haven	10	36	38
Hanover	10	23 1/2	24 1/2	Springfield Fire & Marine	25	121	125
Hartford Fire	10	88 1/4	91 1/4	Standard Accident	10	55 1/4	57 1/4
Hartford Steamboiler Inspect	10	42	45	Travelers	100	410	420
Home	5	27 1/4	29 1/4	U S Fidelity & Guaranty Co	2	30 1/4	31 1/4
Homestead Fire	10	13 1/4	14 1/4	U S Fire	4	46 1/2	48 1/2
Insur Co of North America	10	69 1/4	71 1/4	U S Guarantee	10	79 1/2	83 1/2
				Westchester Fire	2.50	30 1/4	32 1/4

### Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....	1	6.03	6.55	Keystone Custodian Funds—			
Affiliated Fund Inc.....	1 1/4	2.15	2.36	Series B-1.....	26.91	29.52	
Amerech Holding Corp.....	10	14 1/2	16 1/2	Series B-2.....	22.42	24.61	
American Business Shares.....	1	2.51	2.75	Series B-3.....	15.14	16.60	
American Foreign Investing.....	10c	10.32	11.31	Series B-4.....	7.50	8.23	
Assoc Stand Oil Shares.....	2	4 1/4	5 1/2	Series K-1.....	12.73	13.94	
Axe-Houghton Fund Inc.....	1	10.20	10.97	Series K-2.....	11.02	12.17	
Bankers Nat Investing—				Series S-2.....	10.40	11.44	
Common.....	1	2 3/8	3 1/2	Series S-3.....	7.61	8.38	
6% preferred.....	5	4c	5c	Series S-4.....	2.72	3.02	
Basic Industry Shares.....	10	3.05		Knickerbocker Fund.....	5.31	5.86	
Boston Fund Inc.....	5	13.32	14.32	Loomis Sayles Mut Fund.....	75.46	77.00	
Broad Street Invest Co Inc.....	5	20.65	22.32	Loomis Sayles Sec Fund.....	10	30.07	31.70
Bullock Fund Ltd.....	1	11.53	12.64	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.....	1	2.65	3.25	Common.....	10c	6.81	7.50
Century Shares Trust.....	*	24.32	26.75	Maryland Fund Inc.....	10c	2.90	3.03
Chemical Fund.....	1	8.92	9.65	Mass Investors Trust.....	1	17.11	18.40
Christiana Securities com.....	100	2126	2225	Mass Investors 2d Fund.....	1	8.18	8.80
Preferred.....	100	137	142	Mutual Invest Fund Inc.....	10	8.37	9.13
Commonwealth Invest.....	1	3.44	3.74	Nation-Wide Securities—			
Consol Investment Trust.....	1	28 1/2	30 1/2	(Colo) series B shares.....	*	2.92	
Corporate Trust Shares.....	1	2.01		(Md) voting shares.....	25c	1.02	1.11
Series AA.....	1	1.90		National Investors Corp.....	1	5.17	5.58
Accumulative series.....	1	1.90		National Security Series—			
Series AA mod.....	1	2.29		Bond series.....		5.75	6.34
Series ACC mod.....	1	2.29		Income series.....		3.52	3.91
Crum & Forster common.....	10	24 1/2	26 1/2	Low priced bond series.....		4.89	5.40
8% preferred.....	100	117 1/2		Preferred stock series.....		5.42	6.00
Crum & Forster Insurance—				New England Fund.....	1	10.17	10.97
Common B shares.....	10	x25 1/2		New York Stocks Inc—			
7% preferred.....	100	111		Agriculture.....		7.13	7.85
Cumulative Trust Shares.....	*	3.98		Automobile.....		4.53	5.00
Delaware Fund.....	1	15.66	16.93	Aviation.....		8.27	9.64
Diversified Trustee Shares—				Bank stock.....		6.74	7.43
C.....	1	2.95		Building supply.....		5.24	5.78
D.....	250	4.55	5.15	Chemical.....		7.89	8.68
Dividend Shares.....	25c	1.00	1.10	Electrical equipment.....		6.24	6.87
Eaton & Howard—				Insurance stock.....		8.94	9.83
Balanced Fund.....	1	16.00	17.01	Machinery.....		6.33	6.97
Stock Fund.....	1	9.59	10.18	Metals.....		5.73	6.31
Equitable Invest Corp (Mass).....	5	22.77	24.48	Oils.....		8.06	8.87
Equity Corp \$3 conv pfd.....	1	21 1/2	22 1/2	Railroad.....		3.44	3.80
Fidelity Fund Inc.....	*	14.14	15.26	Railroad equipment.....		4.49	4.95
Financial Industrial Fund, Inc.....	1	1.43	1.58	Steel.....		4.97	5.48
First Mutual Trust Fund.....	5	4.62	5.15	No Amer Bond Trust cdfs.....		37 1/2	
Fixed Trust Shares A.....	10	7.87		North Amer Trust shares.....			
Foundation Trust Shares A.....	1	3.15	3.70	Series 1953.....	*	1.78	
Fundamental Invest Inc.....	2	16.08	17.62	Series 1955.....	1	2.24	
Fundamental Trust Shares A.....	2	3.94	4.73	Series 1956.....	1	2.20	
B.....	*	3.63		Series 1958.....	1	1.84	
General Capital Corp.....	*	25.90	27.85	Plymouth Fund Inc.....	10c	33c	38c
General Investors Trust.....	1	3.94	4.25	Putnam (Geo) Fund.....	1	11.25	12.03
Group Securities—				Quarterly Inc Shares.....	10c	4.20	5.00
Agricultural shares.....		4.84	5.33	Republic Invest Fund.....	1	2.87	3.23
Automobile shares.....		4.01	4.42	Scudder, Stevens & Clark			
Aviation shares.....		5.81	6.39	Fund, Inc.....	*	77.38	78.94
Building shares.....		5.54	6.10	Selected Amer Shares.....	2 1/2	7.38	8.03
Chemical shares.....		6.81	7.49	Selected Income Shares.....	1	3.39	
Electrical Equipment.....		6.79	7.47	Sovereign Investors.....	1	5.27	5.86
Food shares.....		3.51	3.87	Spencer Trask Fund.....	*	12.12	12.86
General bond shares.....		5.59	6.15	State St Investment Corp.....	*	62.20	66.84
Investing.....		3.58	3.95	Super Corp of Amer AA.....	1	2.04	
Merchandise shares.....		4.48	4.94	Trustee Stand Invest Sh—			
Mining shares.....		4.46	4.94	Series C.....	1	1.87	
Petroleum shares.....		4.88	5.37	Series D.....	1	1.80	
Railroad shares.....		2.76	3.05	Trustee Stand Oil Shares—			
RR Equipment shares.....		3.73	4.11	Series A.....	1	4.75	
Steel shares.....		3.67	4.05	Series B.....	1	5.05	
Tobacco shares.....		3.15	3.48	Trusted Amer Bank Shs—			
Utility shares.....		2.53	2.80	Class B.....	25c	34c	
Huron Holding Corp.....	1	10c	18c	Trusted Industry Shares.....	25c	64c	71c
Income Foundation Fund Inc				United Bond Fund series A.....		20.46	22.37
Common.....	10c	1.23	1.34	Series B.....		15.59	17.05
Incorporated Investors.....	5	14.50	15.59	Series C.....		5.37	5.88
Independence Trust Shares.....	*	1.85	2.10	U S El Lt & Pwr Shares A.....		11 1/2	
Institutional Securities Ltd—				B.....		1.24	
Aviation Group shares.....		10.97	12.03	Wellington Fund.....	1	13.19	14.54
Bank Group shares.....		69c	77c	Investment Banking			
Insurance Group shares.....		1.03	1.04	Corporations			
Investment Co of America.....	10	17.81	19.36	Blair & Co.....	1	50c	75c
Investors Fund C.....	1	9.22	9.45	First Boston Corp.....	10	11 1/2	13c



## OVER-THE-COUNTER MARKETS

Quotations for Thursday Dec. 24

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## New York Bank Stocks

Bank of Manhattan Co.	Par	Bid	Ask	First National of N. Y.	Par	Bid	Ask
10	15 1/2	17 1/2		100	11 1/2	11 1/2	
Chase National	13.55	27 1/2	28 1/2	National City	12 1/2	27 1/2	29 1/2
Commercial National	100	161	169	Public National	17 1/2	27	28 1/2

## New York Trust Companies

Bank of New York	Par	Bid	Ask	Irving	Par	Bid	Ask
100	27 1/2	28 1/2		10	10 1/2	11 1/2	
Bankers	10	34 1/2	36 1/2	Kings County	100	11 1/2	12 1/2
Brooklyn	100	60	64	Lawyers	25	23 1/2	26 1/2
Central Hanover	20	71 1/2	74 1/2	Manufacturers common	20	24 1/2	26 1/2
Chemical Bank & Trust	10	38 1/2	40 1/2	Preferred	20	52	54
Continental Bank & Trust	10	12	13 1/2	Morgan (J. P.) & Co.	100	173	183
Corn Exchange Bank & Trust	20	36 1/2	37 1/2	New York	25	70 1/2	73 1/2
Empire	50	46 1/2	49 1/2	Title Guarantee & Trust	12	3	3 1/2
Guaranty	100	235	240	United States	100	1905	1045

## Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3 1/2%, 1971	103 3/4	104 1/4	Pub Serv of Okla 3 1/2% 1971	105 1/4	106 1/4
Empire Gas & Fuel 3 1/2%, 1962	91 1/2	92 1/2	Southern Natural Gas Pipe Line		
Lukens Steel 4 1/2% 1952	100	100 1/2	5 1/2%, 1956	104 1/2	104 1/2
Macy (R. H.) 2 1/2% 1952	100	100 1/2	Western Pub Serv 5s 1972	105 1/2	105 1/2
Penn Electric 3 1/2%, 1972	107 1/2	108 1/2	Virginia Public Serv 5s 1957	101 1/2	101 1/2
Public Service of Indiana			Wisconsin Pwr & Lgt 3 1/2%, 1971	105 1/4	105 1/4
3 1/2% 1972	102	103			

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Mar 15, 1943	3 1/2%	100.1	100.4	Dec 15, 1945	3 1/2%	98.30	99
Jun 15, 1943	1 1/2%	100.11	100.13	Mar 15, 1946	1 1/2%	99.2	99.4
Sep 15, 1943	1 1/2%	100.14	100.16	Dec 15, 1946	1 1/2%	100	100.2
Dec 15, 1943	1 1/2%	100.23	100.25				
Mar 15, 1944	1 1/2%	100.22	100.24	Certificates of Indebtedness			
Jun 15, 1944	3 1/2%	100.11	100.13	5 1/2% Feb. 1, 1943		b0.38	0.32
Sep 15, 1944	1 1/2%	100.27	100.30	10.65% May 1, 1943		b0.53	0.50
Sept 15, 1944	3 1/2%	99.18	99.20	7 1/2% Aug 1, 1943		b0.69	0.67
Mar 15, 1945	3 1/2%	100.14	100.16	7 1/2% Nov 1, 1943		b0.80	0.78
Mar 15, 1945	1 1/2%	100.2	100.4	7 1/2% Dec 1, 1943		b0.87	0.85

## United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills	Bid	Ask		Bid	Ask
Dec. 30, 1942	b0.37	0.25%	Feb 10, 1943	b0.37	0.29%
Jan. 6, 1943	b0.37	0.25%	Feb 17, 1943	b0.37	0.30%
Jan. 13, 1943	b0.37	0.27%	Feb 24, 1943	b0.37	0.30%
Jan. 20, 1943	b0.37	0.27%	March 3, 1943	b0.37	0.32%
Jan. 27, 1943	b0.37	0.28%	March 10, 1943	b0.37	0.32%
Feb. 3, 1943	b0.37	0.28%	March 17, 1943	b0.37	0.32%
			March 24, 1943	b0.37	0.32%

\*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market.  
 s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These  
 bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

## DIVIDENDS

(Continued from page 2272)

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National Sew & Mfg.	87 1/2c	1-2	12-21	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	31 1/2c	1-2	12-19
National Standard Co. (quar.)	50c	1-2	12-15	Procter & Gamble Co. 8% preferred (quar.)	\$2	1-15	12-24
National Steel Car Corp., Ltd. (quar.)	50c	1-15	12-31	Proprietary Mines, Ltd. (year-end)	\$3c	1-6	12-23
National Sugar Refining Co. (resumed)	25c	1-2	12-15	Providence & Worcester RR.	\$2 1/2	12-31	12-9
National Supply Co., 6% prior pfd. (accum.)	\$4.50	12-28	12-17	Provincial Paper 7% preferred (quar.)	31 1/2c	1-2	12-15
5 1/2% prior preferred (accumulated)	\$4.12 1/2	12-28	12-17	Prudential Personal Finance (Balt.)			
Navarro Oil Co. (year-end)	35c	12-29	12-17	Class A (quar.)	25c	12-31	12-24
Nehi Corp., common	12 1/2c	1-1	12-14	Public National Bank & Trust (quar.)	37 1/2c	1-2	12-21
\$5.25 1st preferred (quar.)	\$1.31 1/4	1-1	12-14	Public Service Co. of Colorado			
New England Fire Insurance (quar.)	13c	1-2	12-15	5% preferred (monthly)	41 1/2c	1-2	12-19
\$2 preferred (accumulated)	33 1/2c	1-2	12-19	6% preferred (monthly)	50c	1-2	12-19
6% preferred (accumulated)	\$1	1-2	12-19	7% preferred (monthly)	58 1/2c	1-2	12-19
New England Tel. & Tel.	\$1 1/4	12-31	12-10	Public Service Corp. of N. J.			
New Hampshire Fire Ins. Co. (quar.)	40c	1-2	12-14	6% preferred (monthly)	50c	1-15	12-15
Special	20c	1-2	12-14	6% preferred (monthly)	50c	2-15	1-15
New Haven Water Co. (s-a)	\$1 1/2	1-2	12-15	Publication Corp., 7% original pfd. (quar.)	\$1 1/4	1-2	12-21
New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-2	12-3	Puget Sound Power & Light Co.			
New Jersey Water, 7% preferred (quar.)	\$1 1/4	1-2	12-11	5% prior preference	11 1/4	1-15	11-25
New London Northern RR. (quar.)	\$1 1/4	12-31	12-15	6% preferred (quar.)	30c	1-2	12-16
New Orleans Public Service com.	35c	1-2	12-24	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	2-27	2-1
\$7 preferred (quar.)	\$1 1/4	1-2	12-24	Quebec Power Co. (quar.)	25c	2-25	1-26
New Process Co.	\$2 1/4	12-28	12-18	Radio Corp. of America, common (irregular)	20c	1-27	12-18
New York Central RR. Co. (resumed)	\$1	1-15	12-10	\$3.50 1st preferred (quar.)	87 1/2c	1-1	12-14
New York City Omnibus (year-end)	75c	12-29	12-17	\$5 preferred series B (quar.)	\$1 1/4	1-1	12-14
New York & Harlem RR., 10% pfd. (s-a)	\$2 1/2	1-2	12-15	Railroad Employee's Corp., class A (irreg.)	5c	1-20	12-31
Common (s-a)	\$3 1/2	1-2	12-15	Class B (irregular)	5c	1-20	12-31
New York Mutual Telegraph (s-a)	75c	1-2	12-31	80c preferred (quar.)	30c	1-20	12-31
New York Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-2	12-15	Railton Steel Car, common	25c	1-20	12-19
7% preferred (quar.)	\$1 1/4	1-2	12-15	5% convertible preferred (quar.)	\$1 1/4	1-2	12-19
New York Trust Co. (quar.)	87 1/2c	1-2	12-15	Rath Packing Co., common (reduced)	25c	1-2	12-19
Newport (R. I.) Electric Corp.				5% preferred (s-a)	\$2 1/2	5-1-43	4-20-43
6% preferred (quar.)	\$1 1/4	1-2	12-15	5% preferred (s-a)	\$2 1/2	11-1-43	10-20-43
Newport News Shipbuilding & Dry Dock				Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-18
\$5 convertible preferred (quar.)	\$1 1/4	2-1-43	1-15-43	Reading Co., 2nd preferred (quar.)	50c	1-14	12-24
Niagara Share Corp. (Md.)				Real Estate Loan Co. of Canada, Ltd. (s-a)	\$1	1-2	12-17
Common B (year-end)	15c	12-30	12-11	Realty Mtge. Co. (Birmingham)			
Class A preferred (quar.)	\$1.50	12-30	12-11	Non-cumulative preferred (year-end)	\$1	1-2	12-15
Niagara Wire Weaving (quar.)	25c	12-31	12-17	Rece Folding Machine (year-end)	8c	12-28	12-15
Nobilt-Sparks Industries	50c	12-28	12-14	Reed Drug Co., Class A (quar.)	8 1/2c	12-28	12-15
North American Co. (stock dividend, one share of Detroit Edison, capital stock, for each 50 shares of common held) (Subject to approval of SEC)				Common	5c	12-28	12-15
6% preferred (quar.)	75c	1-2	12-10	Regent Knitting Mills, Ltd.	125c	1-15-43	1-2-43
5 1/2% preferred (quar.)	71 1/2c	1-2	12-10	Reinsurance Corp. of N. Y. (year-end)	17 1/2c	12-28	12-18
North American Rayon				Reliance Electric & Engineering	25c	12-28	12-18
6% prior preferred (quar.)	75c	1-1	12-22	Reliance Mfg. Co., common (year-end)	75c	12-29	12-19
North & Judd Mfg. Co. (year-end)	\$1	12-28	12-17	7% preferred (quar.)	\$1 1/4	1-2	12-22
North Star Oil, 7% pfd. (accum.)	\$8 3/4c	1-2	11-30	Remington Rand, Inc., common (irregular)	25c	1-2	12-10
Northern Central Ry. (s-a)	\$2	1-15	12-31	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-10
Northern Ontario Power, common	12 1/2c	1-25	12-31	Rensselaer Co. Bank & Trust (N. Y.)			
6% preferred (quar.)	\$1 1/4	1-25	12-31	Quarterly	\$2 1/2	1-1	12-30
Northwestern Bell Telephone Co. (year-end)	\$1.25	12-31	12-28	Rensselaer & Saratoga RR. (s-a)	\$4	1-2	12-15
Northwestern Nat'l Insurance (Milw.)				Republic Investors Fund			
Quarterly	\$1 1/4	12-31	12-21	6% preferred A (quar.)	15c	2-1-43	1-15-43
Northwestern Telegraph Co. (s-a)	\$1 1/2	1-2	12-16	6% preferred B (quar.)	15c	2-1-43	1-15-43
Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15	Republic Steel Corp.			
7% pfd. (accum.) (clears all arrears)	\$2 1/2	1-15	12-31	6% preferred (quar.)	\$1 1/2	1-1-43	12-10
7% preferred	\$1.31 1/4	1-2-43	12-15	6% prior preference A (quar.)	\$1 1/2	1-1-43	12-10
Norwich & Worcester RR., pfd. (quar.)	\$2.00	1-2	12-15	Reynolds Metals Co., common (year-end)	50c	12-28	12-22
Norwood-Hyde Park Bank & Trust Co.				5 1/2% convertible preferred (quar.)	\$1 1/4	1-4	12-22
Quarterly	\$1.25	1-1	12-20	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-1	12-15
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/2	1-2	12-15	2nd preferred (quar.)	\$1.75	1-1	12-15
Novadel-Agenc Corp. (quar.)	50c	12-28	12-17	Richman Bros. Co.	50c	1-2	12-15
Noxema Chemical Co., common (s-a)	10c	12-28	12-23	Richman Water Works, 6% pfd. (quar.)	\$1.50	1-2	12-11
Nu-Enamel Corporation, common	7 1/2c	12-30	12-21	Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	12-30	12-15
O'Brien Gold Mines (interim)	13c	1-16	12-26	Rieke Metal Products (extra)	20c	12-30	12-15
Ogilvie Flour Mills (quar.)	125c	1-2	12-18	Quarterly	30c	12-30	12-15
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	1-2	12-15	Ritter Co., common (quar.)	25c	12-28	12-18
\$6 preferred (quar.)	\$1 1/2	1-2	12-15	Extra	25c	12-28	12-18
\$6.60 preferred (quar.)	\$1.65	1-2	12-15	5% convertible preferred (quar.)	\$1 1/4	12-28	12-18
\$7 preferred (quar.)	\$1 1/4	1-2	12-15	River Raisin Paper Co. (year-end)	5c	12-29	12-14
\$7.20 preferred (quar.)	\$1.80	1-2	12-15	Riverside Silk Mills, \$2 partic. A pfd. (quar.)	50c	1-2	12-10
Ohio Leather Co., 8% 1st preferred (quar.)	\$2	1-2	12-17	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-19
7 1/2% 2nd preferred (quar.)	\$1 1/4	1-2	12-17	Rochester Telephone Co., common (quar.)	\$1 1/4	1-1	12-19
Ohio Public Service, 5% pfd. (monthly)	41 1/2c	1-2	12-19	4 1/2% 1st preferred series A (quar.)	\$1 1/4	1-1	12-19
6% preferred (monthly)	50c	1-2	12-19	Rochester Trust & Safe Deposit Co. (N. Y.)			
7% preferred (monthly)	58 1/2c	1-2	12-19	Common (quar.)	75c	12-31	12-15
Ohio Service Holding				4% convertible preferred (quar.)	50c	12-31	12-15
\$5 non-cum. preferred (quar.)	\$1 1/4	1-1	12-15	Roeser & Pendleton (quar.)	25c	1-1	12-10
Ohio Water Service, class A (year-end)	\$1.55	12-30	12-10	Rome Pump Co.	12 1/2c	1-20	1-5
Old Colony Insurance (quar.)	45	1-2	12-8	Rome Cable Corp. (irregular)	15c	12-30	12-9
Oklahoma Natural Gas, common	35c	12-31	12-15	Rubenstein (Helena) Class A (quar.)	25c	1-2	12-21
\$5.50 prior preferred (quar.)	\$1 1/2	12-31	12-15	Sabin Robbins Paper Co., 7% pfd. (quar.)	\$1.75	1-1	12-19
\$3 preferred (quar.)	75c	12-31	12-15	Safety Deposit & Trust (Balt.) (quar.)	45	12-29	12-16
Old Colony Trust Associates				Safeway Stores, Inc. 5% preferred (quar.)	\$1 1/4	1-1	12-7
1st Series Trust shares (quar.)	25c	1-15	1-2	St. Croix Paper, 6% preferred (s-a)	\$3	1-2	12-23
				St. Joseph Ry., Lt. Heat & Power			
				5% preferred (quar.)	61 1/4	1-2	12-15
				St. Louis National Stockyards	\$1	1-2	12-21
				St. Lawrence Corp. 4% cv. pfd. A (accum.)	125c	1-15	1-2
				St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	1-15	1-2
				St. Regis Paper Co., 7% preferred (accum.)	\$1 1/4	1-2	12-10



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
San Diego Gas & Electric, common (quar.)	22½c	1-15	12-31	Tip-Top Tailors, Ltd., common (quar.)	17½c	1-2	12-19	Vicheck Tool Co., common	15c	12-28	12-21
5% preferred (quar.)	25c	1-15	12-31	7% preferred (quar.)	\$1.75	1-2	12-19	7% preferred (quar.)	\$1¾	12-28	12-21
San Francisco Remedial Loan Assn. (quar.)	62½c	12-31	12-15	Toledo Edison Co., 5% preferred (monthly)	41½c	1-2	12-19	Victor-Monaghan Co., 7% preferred (quar.)	\$1¾	1-1	12-21
Sangamo Co., Ltd. (reduced)	15c	12-28	12-23	6% preferred (monthly)	50c	1-2	12-19	Virginian Railway, 6% preferred (quar.)	37½c	2-1-43	1-16-43
Sangamo Electric Co. (quar.)	25c	12-28	12-15	7% preferred (monthly)	58½c	1-2	12-19	6% preferred (quar.)	37½c	5-1-43	4-17-43
Savannah & Atlantic Ry. 5% pfd. (quar.)	\$1¼	12-31	12-4	Toledo Shipbuilding Co. (quar.)	75c	12-29	12-19	6% preferred (quar.)	37½c	8-2-43	7-17-43
Savannah Electric & Power				Toronto General Trusts Corp. (quar.)	\$1	1-2	12-12	Vulcan Detinning Co., common	\$1½	3-20	3-10
6½% debenture D (quar.)	\$1.62½	1-2-43	12-10	Toronto Mortgage Co. (quar.)	\$1¼	1-2	12-15	7% preferred (quar.)	\$1¾	1-20	1-9
7% debenture C (quar.)	\$1¾	1-2-43	12-10	Torrington Co.	40c	1-2	12-21	7% preferred (quar.)	\$1¾	4-20	4-10
7½% debenture B (quar.)	\$1.87½	1-2-43	12-10	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21	Wabasso Cotton Co. (quar.)	\$1	1-2	12-31
8% debenture A (quar.)	\$2	1-2-43	12-10	Traders Finance, 6% preferred A (quar.)	\$1½	1-2	12-15	Wagner Baking Corp., com. (year-end)	20c	12-30	12-22
Schenley Distillers Corp. 5½% pfd. (quar.)	\$1¾	1-2	12-19	Trenton (N. J.) Banking (s-a)	\$1¼	1-2	12-19	7% preferred (quar.)	\$1¾	1-2	12-22
Scott Paper Co.				Tri-Continental Corp., 6% preferred (quar.)	\$1½	1-1	12-18	\$3 2nd preferred (quar.)	75c	1-2	12-22
\$4 preferred (quar.)	\$1	2-1-43	1-20-43*	Trust & Guarantee Co. (Toronto)	\$1	1-2	12-19	Walworth Company 6% preferred (s-a)	30c	21-31	12-18
\$4½ preferred (quar.)	\$1½	2-1-43	1-20-43*	Tubize Chatillon Corp., \$7 non-cum. cl. A	\$1	1-2	12-19	Ward Baking Co., \$7 preferred (accum.)	\$1.20	12-28	12-21
Scranton Electric, \$6 preferred (quar.)	\$1½	1-2	12-8	7% preferred (quar.)	\$1¼	1-2	12-19	Warren Bros., class A new (initial)	\$1.35	12-29	12-23
Scullin Steel Co. (year-end)	50c	12-28	12-21	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1¼	1-15	12-31	Washington Title Insurance, com. (quar.)	\$1½	1-2	12-28
Seaboard Commercial Corp., common	15c	12-29	12-18	Tung-Sol Lamp Works (year-end)	10c	12-30	12-16	6% non-cum. A preferred (quar.)	\$1½	1-2	12-28
5% preferred A (quar.)	62½c	12-29	12-18	Twin City Rapid Transit, 7% pfd. (accum.)	\$3½	12-31	12-26	Waukesha Motor Co. (quar.)	25c	1-2	12-15
Security Holding Corp., Ltd.				Twin Coach Co. (year-end)	50c	12-29	12-22	Wayne Knitting Mills, 6% preferred (s-a)	\$1½	1-2	12-14
6% non-cumulative preferred	105c	1-2	12-16	208 South La Salle Street Corp. (quar.)	50c	1-2	12-18	Wayne Pump Company	50c	1-2	12-19
Seiberling Rubber Co., common (year-end)	50c	1-1	12-10	Underwriters Trust Co. (N. Y.) (quar.)	\$1	1-2	12-21	Welch Grape Juice, 7% preferred (quar.)	\$1¾	2-27-43	2-13-43
\$2.50 convertible prior preference (quar.)	62c	1-1	12-10	Union Bank & Trust (Los Angeles) (quar.)	\$1½	1-2	12-23	7% preferred (quar.)	\$1¾	5-29-43	5-14-43
5% class A preferred (quar.)	\$1¼	1-1	12-10	Union Carbide & Carbon	75c	1-1	12-4	7% preferred (quar.)	\$1¾	8-31-43	8-15-43
5% non-cumulative preferred B (quar.)	84c	1-1	12-10	Union Investment Co. 7.6% preferred (quar.)	95c	1-2	12-22	Wellington Fund, Inc. (year-end)	30c	12-28	12-15
Selected American Shares (irregular)	26c	12-29	12-19	Union Pacific RR. Co. (quar.)	\$1½	1-2	12-15	Wells Fargo Bank & Union Trust			
Selected Industries, \$5.50 prior pfd. (quar.)	\$1¾	1-1	12-15	Union Trust Co. of Pittsburgh (quar.)	\$10	1-2	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
\$5.50 pfd. allotment certificates (quar.)	\$1¾	1-1	12-15	Union Twist Drill Co. (quar.)	\$1	12-29	12-26	Wentworth Manufacturing Co.	25c	12-29	12-19
Shamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15	United Corporations, Ltd., class B (year-end)	\$130c	12-30	12-10	Wesson Oil & Snowdrift	25c	1-2	12-15
6% convertible preferred (s-a)	30c	1-1	12-15	United Fuel Investments, Ltd.				West Boylston Mfg. (Ala.)			
Shareholders Corporation (quar.)	5c	12-30	12-18	6% class A preference (quar.)	175c	1-2	12-19	8% non-cum. partic. pfd. (irregular)	\$2	12-29	12-15
Shawmut Association (quar.)	15c	1-2	12-17	United Fruit Co.	75c	1-15	12-24	West Jersey & Seashore RR. (s-a)	\$1¼	1-2	12-15
Special	5c	12-28	12-17	United Gold Equities (Canada) (s-a)	15c	12-30	12-15	West Kootenay Power & Light			
Sharon Steel Corp., \$5 con. pfd. (quar.)	\$1¼	1-1	12-12	United Illuminating Co.	50c	12-28	12-8	7% preferred (quar.)	\$1¾	12-31	12-15
Sheep Creek Gold Mines (quar.)	14c	1-15	12-31	United Light & Railways Co. (Del.)				West New Brighton Bank (Staten Island, N. Y.) (s-a)	\$4	1-2	12-21
Extra	11c	1-15	12-31	6% prior preferred (monthly)	50c	1-2	12-15	West Penn Electric, \$7 cum. A (quar.)	\$1¾	12-30	12-12
Sherman Lead Co. (year-end)	4c	12-28	12-12	6% prior preferred (monthly)	50c	2-1	1-15	West Penn Power Co., 4½% pfd. (quar.)	\$1¾	1-15	12-18
Sherwin Williams Co. of Canada, common	115c	2-1	1-15	6% prior preferred (monthly)	50c	3-1	2-15	West Virginia Pulp & Paper	15c	1-2	12-15
7% preferred (quar.)	\$1½	1-2	12-15	6.36% prior preferred (monthly)	53c	1-2	12-15	West Virginia Water Service, \$6 pfd. (quar.)	\$1½	1-2	12-15
Sigma Mines (Quebec) (interim)	130c	1-15-43	12-31	6.36% preferred (monthly)	53c	2-1	1-15	Western Assurance Co. (Toronto)			
Silver King Coalition Mines Co. (irregular)	10c	1-2	12-15	6.36% preferred (monthly)	53c	3-1	2-15	12% preferred (s-a)	\$1.20	1-2	12-31
Shuron Optical Co.	35c	12-29	12-21	6.36% preferred (monthly)	53c	4-1	3-15	Western Grocer Co. (Iowa) (s-a), 7% pfd.	\$3.50	1-2	12-19
Skenandoo Rayon Corp., common	25c	1-15	1-2	7% prior preferred (monthly)	58½c	1-2	12-15	Western Grocers, Ltd., common (quar.)	75c	1-15	12-20
5% prior preferred (quar.)	\$1¼	12-31	12-15	7% prior preferred (monthly)	58½c	2-1	1-15	7% preferred (quar.)	\$1¾	1-15	12-20
5% class A, preferred (quar.)	\$1¼	12-31	12-15	7% prior preferred (monthly)	58½c	3-1	2-15	Western Insurance Securities			
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1½	1-15	12-31	7% prior preferred (monthly)	58½c	4-1	3-15	6% preferred (accum.)	\$1½	1-1	12-19
Smith (L. C.) & Corona Typewriter, common	50c	12-28	12-14	7% prior preferred (monthly)	58½c	1-2	12-16	Western Light & Telephone, common	10c	12-28	12-14
\$6 preferred	\$1½	12-28	12-14	United Milk Products, common	50c	1-2	12-16	Western National Bank (Balt.) (s-a)	80c	1-2	12-18
Solar Aircraft Co., 50c conv. pfd. A (s-a)	25c	1-15	12-31	\$3 participating preferred	\$1¼	1-2	12-16	Western New York & Penn Ry., com. (s-a)	\$1½	1-2	12-31
South Carolina Elec. & Gas				United N. J. RR. & Canal (quar.)	\$2½	1-10-43	12-21	5% preferred (s-a)	\$1¼	1-2	12-31
\$6 prior preferred (quar.)	\$1½	12-30	12-21	United Pacific Insurance (Seattle) (quar.)	\$1½	12-31	12-21	Western Pipe & Steel Co. of Cal.			
South Carolina Power \$6 1st pfd. (quar.)	\$1½	1-2	12-15	Extra	50c	12-31	12-21	Common (year-end)	75c	12-31	12-23
South Porto Rico Sugar, common (interim)	50c	1-2	12-10	\$2 preferred (accum.)	\$1	12-28	12-19	7% preferred (s-a)	35c	1-15	12-31
8% preferred (quar.)	\$2	1-2	12-10	United Shoe Machinery, common (quar.)	62½c	1-5	12-15	5% preferred (quar.)	\$1¼	1-2-43	12-21
Southeastern Greyhound Lines, com. (quar.)	37½c	3-1	2-15	6% preferred (quar.)	37½c	1-5	12-15	Westinghouse Air Brake (year-end)	25c	12-28	12-19
6% non-cumulative preferred (quar.)	30c	3-1	2-15	U. S. Fidelity & Guaranty Co. (Baltimore)				Westmoreland, Inc. (quar.)	25c	1-2	12-15
6% convertible preferred (quar.)	30c	3-1	2-15	Quarterly	25c	1-15	12-31	Westmoreland Water, 6% preferred (quar.)	\$1½	1-2	12-11
6% convertible preferred (quar.)	30c	3-1	2-15	Extra	25c	1-15	12-31	Weston (George), Ltd. (quar.)	120c	1-1	12-12
6% 2nd preferred (quar.)	\$1½	3-1	2-15	U. S. Foil Co. 7% preferred (accum.)	\$7	1-4	12-28*	Wheeling & Lake Erie Ry.	75c	12-28	12-22
Southern Bleachery & Print Works				U. S. Gauge Co., common (s-a)	\$2.50	1-2	12-19	Extra	\$1	12-28	12-22
7%, preferred (quar.)	\$1¾	1-1	12-20	7% preferred (s-a)	\$1.75	1-2	12-19	Whitaker Paper Co., 7% preferred (quar.)	\$1¼	1-1-43	12-12
Southern California Edison Co., Ltd.				U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	White Sewing Machines			
5% original preferred (quar.)	37½c	1-15	12-20	7% preferred (quar.)	\$1¼	1-2	12-15	\$2 prior preferred (quar.)	50c	2-1	1-20
5½% preferred C (quar.)	34½c	1-15	12-20	U. S. & International Securities Corp.				\$4 convertible preferred (accumulated)	50c	2-1	1-20
Southern Canada Power, common (quar.)	120c	2-15	1-20	\$5 1st preferred (accum.)	\$1¼	12-28	12-22	Whitman (Wm.), 7% preferred (quar.)	\$1¾	1-1-43	12-12
6% participating preferred (quar.)	\$1½	1-15	12-19	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	Wichita Water, 7% preferred (quar.)	\$1¼	1-15	1-2
Southern Gas & Electric, 5% pfd. (quar.)	\$1¼	1-2	12-15	Class A (resumed)	\$1¼	1-4-43	12-10	Wiboldt Stores, Inc., \$5 prior pfd. (quar.)	\$1¼	1-1	12-24
Southern Natural Gas (year-end)	40c	12-31	12-17	7% prior preference (quar.)	\$8	1-4-43	11-10	6% preferred (quar.)	75c	1-1	12-24
Southwestern Associated Telephone Co.				7% prior preference (clears all arrears)	35c	1-2	12-22	Wilcox-Gay Corp.	10c	12-28	12-8
\$6 preferred (quar.)	\$1.50	1-1	12-15	U. S. Lines Co., 7% prior preference (s-a)				Wilsil, Ltd. (quarterly)	125c	1-2-43	12-15
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1¼	1-2	12-15	U. S. Loan Society (Phila.)				Wilson & Co., \$6 preferred (accumulated)	\$1½	2-1	1-15
Southwestern Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43	\$8 preferred	\$4	1-1-43	12-16	Wisconsin Electric Power			
Southwestern Public Service				U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	6% pfd. (1897 series) (quar.)	\$1½	2-1	1-15
6½% preferred (quar.)	\$1¾	2-1	1-20	U. S. Plywood Corp.	30c	1-20	1-9	Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1½	1-15-43	12-31
Spencer Shoe Corporation (resumed)	25c	12-29	12-22	U. S. Smelting Refining & Mining, common	\$1	1-15	12-23	Wisconsin Investment Co. (year-end)	6c	12-30	12-16
Springfield Fire & Marine Ins. Co. (quar.)	\$1.12	1-2	12-15*	7% preferred (quar.)	87½c	1-15	12-23	Wiser Oil Co.	25c	1-2	12-12
Special	25c	1-2	12-15*	United Stockyards 70c conv. pfd. (quar.)	17½c	1-15	1-2	Extra	25c	1-2	12-12
Springfield (Mo.) Gas & Elec.				United States Sugar Corp.				Woodley Petroleum Co. (quar.)	10c	12-28	12-15
\$7 preferred A (quar.)	\$1¾	1-2	12-15	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	Woodward & Lothrop common (quar.)	50c	12-28	12-16
Square D. Co., 5% conv. pfd. (quar.)	\$1¼	1-2	12-31	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	7% preferred (quar.)	\$1¾	12-28	12-16
Squibb (E. R.) & Sons				\$5 preferred (quar.)	\$1¼	1-15-43	1-2-43	Wright-Hargreaves Mines, Ltd. (quar.)	110c	1-2	11-26
\$5 preferred series A (quar.)	\$1¼	2-1	1-15	\$5 preferred (quar.)	\$1¼	4-15-43	4-2-43	Wrigley (Wm.) Co., common (monthly)	25c	1-2	12-19
Staley (A. E.) Mfg. Co., 7% preferred (s-a)	\$3½	1-1	11-28	\$5 preferred (quar.)	\$1¼	7-15-43	7-2-43	Common (bi-monthly)	50c	3-1	2-20
Standard Brands, Inc. com. (resumed)	10c	2-1	12-30	U. S. Trust Co. (quar.)	\$15	1-2	12-14	Common (bi-monthly)	50c	5-1	4-20
\$4.50 preferred (quar.)	\$1¼	3-15	3-1	Extra	\$10	1-2	12-14	Wrisley Co., 6% preferred (quar.)	\$1½	1-2	12-16
Standard Dredging, \$1.60 con. pfd. (quar.)	40c	3-1	2-19	United Stockyards, 70c conv. pfd. (quar.)	17½c	1-15	1-2	7% preferred (quar.)	\$1¾	1-2	12-16
Standard Fuel, Ltd., 6½% pfd. (accum.)	\$1	1-2	12-15	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12	Wurlitzer (Rudolph) Co., common	10c	3-1	12-18
Standard National Corp. 7% pfd.	\$1¼	1-15	12-31	8% preferred (quar.)	\$2	1-2	12-17	Preferred (quar.)	\$1¼	1-2	12-21
Standard Oil Co. (Ohio) 5% pfd. (quar.)	\$1¼	1-15	12-31	Universal-Cyclops Steel (year-end)	85c	12-29	12-19	Yale & Towne Mfg. (year-end)	15c	1-2	12-4
Standard Paper Mfg., common (initial)	50c	12-28	12-15	Universal Pictures, 1st preferred (accum.)	\$2	1-1	12-23	Yellow & Checker Cab Co. (consol.)			
6% preferred (quar.)	75c	12-28	12-15	Upper Michigan Power & Light				7% preferred (quar.)	\$1¾	1-2	12-16
Standard Radio, Ltd., class A (quar.)	110c	1-10	12-31	6% preferred (quar.)	75c	1-1-43	12-29	Yosemite Portland Cement			
Class B (quar.)	110c	1-10	12-31	Utah-Idaho Sugar 60c class A pfd. (quar.)	\$1¼	1-1	12-19	4% non-cumulative preferred	10c	1-2	12-19
Standard Screw, 6% preferred A (s-a)	83	1-2	12-18	Utah Power & Light \$6 pfd. (accum.)	\$1¼	1-2	12-1	Young (J. S.) Co., common (quar.)	\$1½	1-1	12-18
Standard Steel Spring (year-end)	50c	12-29	12-22	\$7 preferred (accum.)	\$1¼	1-2	12-1	7% preferred (quar.)	\$1¾	1-1	12-18
Standard Wholesale Phosphate & Acid Works				Utica Knitting Co., 5% prior pfd. (quar.)	62½c	1-1-43	12-21	Youngstown Sheet & Tube 5½% pfd. A	\$1¾	1-1-43	12-5
(Increased)				Valley Mould & Iron, common (year-end)	\$1	12-28	12-19				
Stanley Works 5% preferred (quar.)	31¼c	2-15	1-29	\$5.50 prior preference (quar.)	\$1¼	3-1	2-20				
Starrett (L. S.) Co											



## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.0% above those for the corresponding week last year. Our preliminary total stands at \$7,364,140,580 against \$6,879,211,075 for the same week in 1941. At this center there is a gain for the week ended Friday of 4.7%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Dec. 26	1942	1941	%
New York	\$2,842,490,722	\$2,715,663,092	+ 4.7
Chicago	305,361,318	338,832,000	- 9.9
Philadelphia	*450,000,000	441,000,000	+ 2.0
Boston	*220,000,000	210,355,703	+ 9.8
Kansas City	119,637,989	108,000,000	+10.8
St. Louis	111,400,000	104,200,000	+ 6.9
San Francisco	180,761,000	150,649,000	+ 5.6
Pittsburgh	205,442,399	193,790,007	+ 6.0
Cleveland	158,667,638	136,604,141	+16.2
Baltimore	98,311,800	80,353,118	+22.3
Ten cities, five days	\$4,692,072,866	\$4,479,447,061	+ 4.7
Other cities, five days	1,199,239,596	1,135,773,580	+ 5.6
Total all cities, five days	\$5,891,312,462	\$5,615,220,641	+ 4.9
All cities, one day	1,472,828,118	1,263,990,434	+16.5
Total all cities for week	\$7,364,140,580	\$6,879,211,075	+ 7.0

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 19. For that week there was a decrease of 3.4%, the aggregate of clearings for the whole country having amounted to \$9,033,461,721, against \$9,350,670,326 in the same week in 1941. Outside of this city there was an increase of 4.2%, the bank clearings at this center having recorded a loss of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are smaller by 9.7%, in the Boston Reserve District by 4.0% and in the Philadelphia Reserve District by 9.2%. In the Cleveland Reserve District the totals record a gain of 7.6%, in the Richmond Reserve District of 10.9%, and in the Atlanta Reserve District of 14.8%. The Chicago Reserve District shows a decrease of 7.3%, but the St. Louis Reserve District registers an increase of 12.7% and the Minneapolis Reserve District of 8.7%. The Kansas City Reserve District enjoys a gain of 18.7%, the Dallas Reserve District of 5.4% and the San Francisco Reserve District of 20.0%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ending Dec. 19	1942	1941	Inc. or Dec. %	1940	1939
<b>Federal Reserve Districts</b>					
1st Boston	453,538,851	472,499,983	- 4.0	338,543,327	311,860,510
2d New York	4,597,957,268	5,092,057,165	- 9.7	4,971,677,015	4,295,396,760
3d Philadelphia	450,000,000	441,000,000	+ 2.0	450,000,000	492,555,957
4th Cleveland	650,719,356	603,681,141	+ 7.6	415,350,994	394,256,200
5th Richmond	286,544,430	258,321,713	+10.9	201,383,832	175,171,544
6th Atlanta	374,673,920	326,272,042	+14.8	244,605,794	209,038,591
7th Chicago	592,158,578	636,461,495	- 7.3	472,063,047	513,331,445
8th St. Louis	310,319,114	275,405,393	+12.7	209,038,591	182,329,926
9th Minneapolis	190,341,162	175,127,907	+ 8.7	120,728,180	118,659,377
10th Kansas City	274,090,126	230,879,570	+18.7	162,656,091	162,905,558
11th Dallas	133,271,640	126,396,100	+ 5.4	91,230,175	85,700,943
12th San Francisco	509,125,662	424,258,568	+20.0	298,498,395	274,370,417
Total	9,033,461,721	9,350,670,326	- 3.4	8,095,039,603	7,215,579,228
Outside New York City	4,611,649,078	4,427,152,705	+ 4.2	3,268,301,414	3,048,843,014
Canada	511,192,438	521,396,541	- 2.0	398,255,150	418,836,580

We now add our detailed statement showing the figures for each city for the week ended Dec. 19 for four years.

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	642,121	768,302	-16.4	610,413	543,520
Portland	4,140,202	3,616,379	+14.5	2,094,696	2,459,448
Massachusetts—Boston	394,013,391	410,254,580	- 4.0	290,203,800	263,640,389
Fall River	927,195	1,008,257	- 8.0	811,123	780,806
Lowell	430,112	583,623	-26.3	632,009	481,170
New Bedford	1,180,538	1,087,883	+ 8.5	940,469	485,810
Springfield	4,197,771	3,976,328	+ 5.6	3,547,044	3,516,459
Worcester	3,055,889	3,441,811	-11.2	3,187,549	2,779,487
Connecticut—Hartford	17,568,392	19,780,661	-11.2	15,583,969	18,363,256
New Haven	6,917,051	6,579,829	+ 5.1	4,525,514	4,398,189
Rhode Island—Providence	19,749,800	20,716,700	- 4.7	15,820,100	13,443,300
New Hampshire—Manchester	716,389	685,630	+ 4.5	586,641	628,676
Total (12 cities)	4,597,957,268	5,092,057,165	- 9.7	4,971,677,015	4,295,396,760

<b>Second Federal Reserve District—New York—</b>					
New York—Albany	6,385,488	7,383,481	-13.5	15,617,828	5,526,275
Binghamton	1,487,723	1,766,718	-15.8	1,438,960	1,209,861
Buffalo	64,200,000	61,900,000	+ 3.7	42,100,000	36,700,000
Elmira	1,404,536	884,462	+58.8	616,323	553,611
Jamestown	1,192,466	1,112,704	+ 7.2	1,045,369	790,047
New York	4,421,812,643	4,923,517,621	-10.2	4,826,738,189	4,166,736,214
Rochester	12,485,365	11,853,734	+ 5.3	9,160,040	8,629,524
Syracuse	7,185,984	5,813,780	+23.6	4,988,919	4,047,613
Connecticut—Stamford	6,512,364	8,114,716	-19.7	6,000,214	5,265,701
New Jersey—Montclair	405,524	466,633	-13.1	419,698	430,199
Newark	31,631,215	29,614,778	+ 6.8	27,883,893	28,460,707
Northern New Jersey	43,253,960	39,628,338	+ 9.2	35,667,582	37,047,008
Total (12 cities)	4,597,957,268	5,092,057,165	- 9.7	4,971,677,015	4,295,396,760

<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	472,786	588,814	-19.7	735,957	470,142
Bethlehem	1,350,657	1,506,370	-10.3	1,376,807	919,910
Chester	681,742	602,198	+13.2	548,845	397,314
Lancaster	1,434,574	1,750,829	-18.1	1,560,465	1,920,585
Philadelphia	641,000,000	708,000,000	- 9.5	557,000,000	477,000,000
Reading	1,395,558	1,584,844	-11.9	1,827,405	1,625,636
Scranton	2,837,440	2,635,229	+ 7.7	2,469,490	2,928,677
Wilkes-Barre	1,651,690	1,631,336	+ 1.2	1,636,025	1,031,815
York	2,130,567	2,024,617	+ 5.3	1,523,706	1,484,878
New Jersey—Trenton	7,766,600	6,776,200	+14.6	9,695,100	4,777,000
Total (10 cities)	660,721,614	727,099,837	- 9.2	578,373,800	492,555,957

<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,751,311	3,264,663	+14.9	3,127,102	2,595,196
Cincinnati	122,709,853	107,480,582	+14.2	75,188,393	69,988,109
Cleveland	233,572,851	210,695,795	+10.9	141,636,346	129,401,044
Columbus	16,929,500	17,794,100	- 4.9	13,778,900	12,634,300
Mansfield	2,657,418	3,045,602	-12.7	2,229,673	1,909,159
Youngstown	3,298,239	3,541,455	- 6.9	3,529,940	2,822,665
Pennsylvania—Pittsburgh	267,802,184	257,859,944	+ 3.9	175,860,640	174,907,727
Total (7 cities)	650,719,356	603,681,141	+ 7.6	415,350,994	394,258,200

	1942	Week Ended Dec. 19		1940	1939
	\$	1941	Inc. or Dec. %	\$	\$
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,132,462	1,065,449	+ 6.3	804,921	628,504
Virginia—Norfolk	6,901,000	5,675,000	+ 21.6	4,710,000	3,231,000
Richmond	77,022,528	70,944,240	+ 8.6	54,209,204	49,121,661
South Carolina—Charleston	2,578,585	2,192,809	+ 17.6	1,579,400	*1,425,700
Maryland—Baltimore	159,367,405	134,563,663	+ 18.4	107,121,605	92,669,352
District of Columbia—Washington	39,542,450	43,880,552	- 9.9	32,958,702	28,097,327

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,837,724	9,458,680	— 6.6	6,584,657	5,899,883
Nashville	37,168,029	35,999,216	+ 3.3	25,565,015	21,971,927
Georgia—Atlanta	145,300,000	125,800,000	+15.5	94,600,000	76,700,000
Augusta	2,384,028	2,000,000	+19.2	1,932,503	1,813,972
Macon	2,197,979	1,820,987	+20.7	1,577,770	1,399,450
Florida—Jacksonville	39,368,938	31,745,000	+24.1	29,550,000	23,079,000
Alabama—Birmingham	49,621,133	42,859,776	+15.8	31,097,249	26,252,984
Mobile	5,861,526	4,170,295	+40.6	2,533,106	2,383,821
Mississippi—Vicksburg	236,428	178,357	+32.6	175,244	189,585
Louisiana—New Orleans	83,678,135	72,239,731	+15.8	50,990,250	49,347,969
Total (10 cities)	374,673,920	326,272,042	+14.8	244,605,794	209,038,591

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	662,165	628,286	+ 5.4	482,075	638,423
Grand Rapids	5,552,105	4,686,264	+18.5	3,908,190	3,428,399
Lansing	3,256,789	2,822,050	+15.4	2,057,035	2,068,538
Indiana—Fort Wayne	3,223,078	2,750,130	+17.2	2,024,993	1,892,782
Indianapolis	33,272,000	30,525,000	+ 9.0	24,620,000	20,644,000
South Bend	3,645,279	3,632,095	+ 0.4	2,680,913	2,085,579
Terre Haute	8,500,000	7,978,790	+ 6.6	7,925,282	6,857,451
Wisconsin—Milwaukee	36,104,684	32,842,100	+ 9.9	24,974,955	22,931,997
Iowa—Cedar Rapids	1,940,354	1,897,876	+ 2.2	1,642,171	1,253,789
Des Moines	13,202,191	15,118,274	-12.6	8,771,111	9,501,217
Sioux City	6,362,703	5,708,435	+11.5	3,886,144	3,674,197
Illinois—Bloomington	485,579	522,528	- 7.1	407,082	450,748
Chicago	464,693,303	516,307,245	-10.0	379,580,159	429,375,302
Decatur	1,559,526	3,212,162	-51.4	1,175,411	1,384,115
Peoria	5,597,528	5,362,247	+ 4.4	4,324,778	4,311,725
Rockford	2,235,495	2,470,023	- 9.5	1,807,536	1,345,188
Springfield	1,863,796	2,209,412	-15.6	1,795,212	1,487,995
Total (17 cities)	592,158,578	638,770,907	- 7.3	472,053,047	513,331,445

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	186,200,000	156,000,000	+ 19.4	116,000,000	109,600,000
Kentucky—Louisville	76,601,324	74,896,375	+ 2.3	47,246,934	41,895,758
Tennessee—Memphis	46,646,790	43,616,018	+ 6.9	38,042,019	30,384,168
Illinois—Quincy	871,000	893,000	— 2.5	640,000	650,000
Total (4 cities)	310,319,114	275,405,393	+ 12.7	201,928,953	182,329,926

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,673,611	4,210,356	+ 11.0	3,427,092	3,456,665
Minneapolis	127,182,691	113,109,003	+ 12.4	74,923,029	78,608,316
St. Paul	46,746,331	46,393,717	+ 8.0	33,468,403	28,713,362
North Dakota—Fargo	3,482,664	3,674,711	— 5.2	2,689,596	2,400,932
South Dakota—Aberdeen	1,417,649	1,357,798	+ 4.4	1,091,615	874,880
Montana—Billings	1,317,411	1,365,670	+ 3.5	901,942	853,331
Helena	5,521,105	5,016,652	+ 10.1	4,226,503	3,551,891
Total (7 cities)	190,341,162	175,127,907	+ 8.7	120,728,180	118,659,377

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	253,031	140,478	+ 19.9	100,815	104,570
Hastings	343,249	196,610	+ 25.4	131,103	106,491
Lincoln	4,371,962	3,359,496	+ 30.1	2,826,569	3,157,013
Omaha	66,562,874	53,050,533	+ 25.5	34,365,568	33,918,032
Kansas—Topeka	2,373,260	2,377,786	— 0.2	2,176,609	2,046,367
Wichita	6,000,147	5,733,979	+ 4.6	3,406,173	3,554,713
Missouri—Kansas City	186,863,552	160,131,690	+ 16.7	114,695,718	115,133,875
St. Joseph	5,239,913	4,472,108	+ 17.2	3,671,220	3,520,779
Colorado—Colorado Springs	1,352,519	671,840	+ 101.3	572,387	619,699
Pueblo	729,619	745,050	— 2.1	619,929	744,019
Total (10 cities)	274,090,126	230,879,570	+ 18.7	162,656,091	162,905,555



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Affiliated Fund, Inc.—Three-Cent Dividend—

A dividend of 3 cents has been declared from net earnings on the common stock, par \$1.25, payable Jan. 15 to holders of record Dec. 31. A similar distribution was made on Oct. 15, last, as compared with 4 cents each on Jan. 15, April 15 and July 15, and 5 cents per share in preceding quarters.—V. 156, p. 1145.

### Albert Bay Co., Ltd.—Pays Interest—

The compromise or arrangement proposed by this company to the holders of its 6½% first mortgage leasehold sinking fund gold bonds secured by first leasehold mortgage deed of trust made by the above company to National Trust Co., Ltd., trustee, dated Aug. 1, 1927, which was agreed to at the meeting of the holders of the said bonds held on Oct. 13, 1942, and approved by the Court on Nov. 9, 1942, became effective Dec. 11, 1942.

Interest on the said bonds from Feb. 1, 1942 to Aug. 1, 1942, at the rate of 5% per annum was paid on Dec. 18, 1942, on surrender of coupon No. 30 at the office of National Trust Co., Ltd., 20 King St., East, Toronto 2, Canada, or at the office of The Otis Safe Deposit Co., 216 Superior Ave., N. E., Cleveland, Ohio. Coupons presented for payment in the U. S. A. were paid in currency forming legal tender in the U. S. A. the amount of which was determined by the conversion of the amount payable in lawful money of the Dominion of Canada into the said currency forming legal tender in the U. S. A. at the buying rate of exchange current between New York and Toronto on Dec. 18, 1942.

As, pursuant to the provisions of the said compromise or arrangement, the maturity of the said bonds was extended to Aug. 1, 1950, it was necessary for the bonds to be endorsed with a note of such extension and for a new coupon sheet to be attached to each bond.—V. 156, p. 1463.

### Alles & Fisher, Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 23. This compares with 12½ cents paid on Dec. 29, last year. The previous payment was one of 10 cents on April 1, 1935.—V. 156, p. 158.

### American Asphalt Roof Corp.—\$10 Common Dividend

The company on Dec. 21 paid a dividend of \$10 per share on the common stock and an extra of \$3 per share in addition to the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, all to holders of record Dec. 15. An extra of \$2 was paid on the preferred stock on Dec. 22, last year. Distributions of \$10 each were also made on the common stock on Dec. 22, last year, and on Dec. 28, 1940.—V. 152, p. 110.

### American Car & Foundry Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1942	1941	1940	1939
*Net profit	\$13,424,981	\$4,810,521	\$823,655	\$1,746,679
Earnings per share on 369,400 com. shares	\$20.71	\$6.33	Nil	Nil

\*After all charges and Federal taxes. †Loss. ‡Allowing for the usual charges for depreciation, for Federal taxes (normal, surtax and excess profits) estimated for the amortization of the cost of increased facilities, but without making any provision for the renegotiation of war contracts.—V. 156, p. 2187.

### American Dredging Co.—To Pay \$5 Dividend—

A dividend of \$5 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 18. This compares with \$3 paid on June 27, last, \$7 on Dec. 27, 1941, and \$3 on June 28, 1941.—V. 155, p. 2451.

### American Foreign Investing Corp.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 12. This compares with 12½ cents each paid on June 22 and Sept. 21, last, compared with 10 cents per share previously each quarter. Dividends for the year 1942 will aggregate 60 cents per share, as compared with 40 cents for the year 1941.—V. 156, p. 1856.

### American & Foreign Power Co., Inc.—Reduces Notes—

The company reduced bank loans last week by \$4,650,000 and they now stand at \$3,100,000. At the first of the year they totaled \$14,500,000. At the end of 1940 they amounted to \$20,000,000 and eight years ago \$50,000,000.—V. 156, p. 1571.

### Amoskeag Industries, Inc.—Notes Being Paid—

Holders of promissory notes which were issued in 1937 in lieu of cash dividends on the company's stock have received payments aggregating \$108,000 as a first step in redeeming the \$543,000 notes outstanding. Interest ceased Dec. 1 on the portion of the notes paid off, but will continue on the balance. ("American Wool and Cotton Reporter.")—V. 146, p. 1538.

### American Manufacturing Co.—\$1.50 Common Div.—

The directors have declared a dividend of \$1.50 per share on the common stock, and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 19. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, 25 cents; July 1, 50 cents; Oct. 1, 75 cents; and Dec. 31, \$1.50.—V. 156, p. 1145.

### American Railways Corp.—Tenders—

The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y., will until 3 p.m. on Jan. 14, 1943 receive bids for the sale to it of 4½% collateral trust bonds due Oct. 1, 1953 to an amount sufficient to exhaust \$20,871.04 and at prices not to exceed 100 and int. Notice of acceptance of tenders will be mailed not later than Jan. 18, 1943. Bonds purchased with coupons maturing on and after April 1, 1943, attached, shall be delivered to the trustee on or before Feb. 1, 1943, on which date payment of the purchase price will be made with interest accrued to such date.—V. 155, p. 2363.

### American Superpower Corp.—Tenders for Stock—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., will until 3 p.m., E.W.T., Dec. 28, receive bids for the sale to it of first preferred stock, at prices not exceeding \$57 per share and to an amount sufficient to exhaust \$350,000 appropriated for that purpose.

The asset value, computed on the basis of market values as of the close of business on Dec. 15, 1942, applicable to each share of first preferred stock was \$94.04 per share.—V. 156, p. 247.

### American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—10 Mos.—	1941—10 Mos.—
Operating revenues	18,534,190	12,722,696	161,894,105	121,681,030
Uncoll. oper. revenues	88,500	62,532	732,500	665,382
Operating expenses	8,519,348	7,849,092	81,366,332	74,309,680
Net oper. revenues	9,926,342	4,811,072	79,793,273	46,705,968
Operating taxes	6,982,690	2,047,697	55,368,607	22,301,365
Net operating income	2,943,652	2,763,375	24,424,666	24,404,603
Net income	1,552,300	1,236,786	127,173,926	145,016,748

Notes—Figures for 1941 adjusted to spread over the months to which applicable, certain retroactive items, principally increased Federal tax accruals, encountered during the year.

October accounts of the Company contain an adjustment (\$9,708.-832) for increased Federal taxes under the Revenue Act of 1942 applicable to the first nine months of this year. Net income for October reflects only the taxes applicable to that month, while the cumulative reflects the full ten months' taxes. These tax figures take credit for the related post-war refund.—V. 156, p. 1497.

### American Viscose Corp.—Wage Agreement—

A wage agreement, providing for an increase of 3 cents per hour on the base rate to all hourly rated employees and 3 cents per hour on the premium rate to all piece work employees, entered into between this corporation and the Textile Workers Union of America, has been approved by the National War Labor Board, it is announced on Dec. 19. The increase is retroactive to May 31, 1942.

The increase affects approximately 18,000 workers employed in the seven plants owned by the corporation. These are located at Marcus Hook, Lewistown and Meadville, Pa.; Roanoke and Front Royal, Va.; and Parkersburg and Nitro, W. Va.—V. 156, p. 2004.

### American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended Dec. 19, 1942, totaled 79,546,000 kwh., an increase of 7.80% over the output of 73,731,600 kwh. for the corresponding week in 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
Nov. 28—	*75,577,000	69,136,000	58,130,000	55,661,000	45,697,000
Dec. 5—	77,769,000	71,268,000	60,466,000	56,234,000	47,052,000
Dec. 12—	78,296,000	73,316,000	60,839,000	56,222,000	46,947,000
Dec. 19—	79,546,000	73,792,000	62,722,000	56,160,000	47,564,000

\*Includes national holiday.

### November Output Up 12%—

The power output of the electric subsidiaries of this company for the month of November totaled 323,019,021 kwh., as compared with 286,655,416 kwh. for the corresponding month of 1941, an increase of 12%.

For the 11 months ending Nov. 30, 1942, power output totaled 3,439,833,696 kwh., as against 3,024,163,104 kwh. for the same period last year, an increase of 14%.—V. 156, p. 2187.

### Amoskeag Co.—\$1.50 Extra Common Dividend—

The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Jan. 6 to holders of record Dec. 19. A similar extra payment was made on Jan. 6, last.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable Jan. 6 to holders of record Dec. 19, and the second on July 6 to holders of record June 19.—V. 156, p. 599.

### Anaconda Wire & Cable Co.—Indicted on Charges of Defective Product—

A complaint from Russia and a tipoff from an Indiana citizen led to the indictment at Fort Wayne, Ind., Dec. 21 of the company in what Attorney General Biddle described in Washington as "one of the most reprehensible cases of defrauding the Government and endangering the lives of American soldiers and sailors."

The indictment, returned by a Federal Grand Jury, accused the company, a subsidiary of the Anaconda Copper Mining Co., and five of its officials with selling defective wire to the Government from its Marion, Ind., plant. Specifically, it charged conspiracy to defraud the Government and conspiracy to present false claims. Eight counts were included.

The Justice Department said the company had \$6,000,000 in Government orders, including wire and cable for use by American armed forces in combat communications. But the Army some time ago ordered that the wire delivered by the Marion plant be confined to use only in maneuvers and not be sent to fighting areas.

Tom C. Clark, Chief of the Justice Department's war frauds unit, said in Washington that FBI agents conducted the investigation that resulted in the indictment. The tipoff came, Mr. Clark said, in a letter from an Indiana citizen whom he declined to name. Earlier a report was submitted by Cyrus Shipp, inspector for the Signal Corps.

The complaint from Russia, Mr. Clark said, was that practically 50% of the wire manufactured by the company and shipped to that country was found defective in combat use.

H. D. Keresey, President of the Anaconda company, made the following statement:

"Several weeks ago it came to the knowledge of the executives of the company that a charge was made that the inspection specifications upon a certain product produced for the Army Signal Corps. had been fully complied with. This product represents approximately 5% of the output of all mills of the company.

"None of the responsible officers or executives of the company had any knowledge of failure to comply, as instructions had been given to comply in detail with every prescribed specification for all products. Investigation was at once instituted by the company, and every effort made to correct any deviation in compliance with inspection. Employees at fault were dismissed.

"The company has never received a complaint of failure of the product in service, and has no knowledge of any such occurrence."—V. 156, p. 2004.

### Anchor-Hocking Glass Corp.—Year-End Dividend—

The directors on Dec. 17 declared a year-end dividend of 70 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 28. Distributions of 15 cents each were made on April 30 and July 31, last. Payments during 1941 were as follows: May 15 and Aug. 15, 15 cents each; and Dec. 15, 60 cents.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 dividend preferred stock, payable Jan. 1 to holders of record Dec. 28.—V. 156, p. 2094.

### Anchor Post Fence Co.—Initial Common Dividend—

An initial dividend of 15 cents per share has been declared on the common stock, payable Jan. 30 to holders of record Jan. 20.—V. 156, p. 1413.

### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 18, net electric output of the Associated Gas & Electric group was 136,228,186 units (kwh.). This is an increase of 11,539,933 units or 9.3% above production of 124,688,253 units a year ago.

### Files Settlements Of Five Claims—

Proposed settlements of five claims by Associated Gas & Electric Co. and Associated Gas & Electric Corp. against accounting, law and other firms and persons were submitted Dec. 11 for approval to Federal Judge Vincent L. Leibell. The sum involved is \$568,000 in face value of securities, settlement of claims and \$265,000 in cash.

The various settlements are approximately as follows: Daniel Starch, a former executive of Associated Gas & Electric Co., \$46,000; Travis, Brownback & Paxson, \$221,000; Haskins & Sells, \$250,000; Moses & Singer, \$32,000, and Wright, Gordon, Zachry, Parlin & Cahill, \$19,000.

### Associated Gas & Electric Corp.—Three Subsidiaries to Merge—

The Securities and Exchange Commission held a hearing Dec. 19 on the joint declaration of the trustees of Associated Gas & Electric

Corp. and three of its subsidiaries, General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., relating to certain financial transactions between them and the ultimate dissolution of the subsidiaries.

The declaration concerns the sale of the properties of the three subsidiaries for an aggregate base price of \$1,100,000.

### To Reduce Certificates—

The Securities and Exchange Commission on Dec. 10 permitted to become effective declarations filed by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp. and NY PA NJ Utilities Co. and Associated Utilities Corp., subsidiaries of the trustees of Associated Gas and Electric Corp., with respect to the following transactions:

Associated Utilities Corp. (Aucorp) proposes to sell to NY PA NJ Utilities Co., \$1,000,000 Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981, (assumed by NY PA NJ) for a cash consideration of \$1,000,000, plus accrued int. to the date of closing.

Aucorp proposes to apply the proceeds thus received, as a partial payment of \$1,000,000 on its convertible obligations, due March 1, 1963, presently outstanding in the principal amount of \$83,747,815 and held by its parent, trustees of Associated Gas and Electric Corp.

The trustees propose to use the \$1,000,000 received from Aucorp to pay an installment of \$1,000,000, due Dec. 18, 1942, on their trustees' certificates, dated Dec. 18, 1941, presently outstanding in the principal amount of \$5,000,000 and held by the Guaranty Trust Co. of New York.—V. 156, pp. 2004, 2094.

### Atchison, Topeka & Santa Fe Railway—Merger of Roads—

The Interstate Commerce Commission on Nov. 24 authorized the merger of the properties of the Barton County & Santa Fe Ry., California Southern RR., Corona & Santa Fe Ry., Eldorado & Santa Fe Ry., Elkhart & Santa Fe Ry., Grand Canyon Ry., Minkler Southern Ry., Oklahoma Central RR., Salina & Santa Fe Ry., Santa Fe & Los Angeles Harbor Ry., and Verde Valley Ry., or any of them, into the Atchison, Topeka & Santa Fe Ry. for ownership, management, and operation.

The parent company owns all the stock, except directors' qualifying shares, of all the subsidiary companies except the Grand Canyon Railway, owns all their bonded and open-account indebtedness, and operates their properties under lease. It is now proposed that these lesser companies be liquidated and dissolved, through transfer and conveyance to the parent company of all their property, franchises, and equipment, first, in payment of all their bonds and other indebtedness, and second, in distribution of any remaining balances to the stockholders.—V. 156, p. 2094.

### Atlanta & West Point RR.—\$5 Dividend—

The company on Dec. 19 paid a dividend of \$5 per share on the capital stock, par \$100, to holders of record Dec. 14. The last payment on this issue was a semi-annual dividend of \$4 on Dec. 31, 1931.—V. 156, p. 2033.

### Atlantic Sugar Refineries, Ltd.—Bonds Called—

There have been called for redemption as of March 1, next, a total of \$22,000 of 15-year 4% bonds due Nov. 1, 1951, at 102 and interest. Payment will be made at the Bank of Nova Scotia, in the cities of Montreal, Quebec, Toronto, Ottawa, Hamilton, Kitchener, Charlotte-town, St. John, N. B., Halifax, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 143, p. 2515.

### Atlas Powder Co.—Army-Navy "E" Award—

The Weldon Spring Ordnance Works, Government ordnance plant near St. Louis, Mo., operated by this company for the Government, received on Dec. 19 the Army-Navy "E" production award for outstanding performance on the production front. The plant is said to be the largest TNT manufacturing operation in the United States and probably in the world.—V. 156, p. 1737.

### Baltimore & Ohio RR.—Seeks to Purchase Its Securities—Tenders Sought—

The company on Dec. 21 issued an invitation for tenders of 19 issues of the System's secured obligations (as listed below). Tenders will be received at the company's offices, at 2 Wall St., New York, N. Y., up to 3 o'clock p.m., E.W.T., Jan. 16, 1943, and will be accepted or rejected not later than Jan. 25. Securities covered by tender acceptances are to be delivered on or before Feb. 10, 1943, to which date fixed interest will be paid.

The 18 issues for which tenders are sought are as follows:

	Fixed Interest Rate
(1) First mortgage 5s, 1948—	4%
(2) First mortgage 4s, 1948—	4%
(3) Southwestern Division 5s, 1950—	3½%
(4) Pittsburgh, Lake Erie & West Virginia System 4s, 1951—	4%
(5) Toledo-Cincinnati Division 4s, 1959—	4%
Refunding and General Mortgage—	
(6) Series A, 5s, 1935—	1%
(7) Series C, 6s, 1935—	1½%
(8) Series D, 5s, 2000—	1%
(9) Series F, 5s, 1936—	1%
(10) Secured 4% notes, 1944—	4%
(11) Lincoln Park & Charlotte RR. Co. 1st mtge. 5s, 1949—	5%
(12) Ohio & Little Kanawha RR. Co. 1st mtge. 5s, 1950—	5%
(13) Buffalo, Rochester & Pittsburgh Ry. Co. consol. mtge. 4½s 1957—	3%
(14) Buffalo & Susquehanna RR. Corp. 1st mtge. 4s 1963—	4%
(15) Buffalo, Rochester & Pittsburgh Ry. Co. cons. mtge. 4s, '63—	4%
(16) Cincinnati, Indianapolis & West RR. Co. 1st mtge. 5s, '65—	3%
(17) West Virginia & Pittsburgh RR. Co. 1st mtge. 4s, 1990—	4%
(18) Cleveland Terminal & Valley RR. Co. 1st mtge. 4s, 1995—	4%
(19) Allegheny & Western Ry. Co. 1st mtge. 4s, 1998—	4%

President Roy B. White, in commenting on the call, pointed out that the purpose of the call was to give all holders an equal opportunity to share in the temporary war-time earnings of the company by tendering their bonds or notes if they cared to do so.—V. 156, p. 1948.

### Bangor & Aroostook RR. Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Railway oper. revenues	\$655,323	\$463,654	\$6,035,276	\$5,133,933
Railway oper. expenses	369,721	337,071	4,109,359	3,533,541
Net rev. fr. ry. oper.	\$285,602	\$126,583	\$1,925,917	\$1,600,392
Railway tax accruals	127,415	56,107	896,709	640,168
Railway oper. income	\$158,187	\$70,476	\$1,029,208	\$960,224
Rent income—net	15,389	20,827	232,826	231,929
Net ry. oper. income	\$173,576	\$91,303	\$1,262,034	\$1,192,153
Other income—net	3,484	3,142	19,868	24,029
Income avail. for fix. charges	\$177,030	\$94,445	\$1,281,902	\$1,216,182
Int. on funded debt	58,572	60,966	650,556	674,054
Int. on unfunded debt	2	—	34	3,522
Amort. of disc. on fund. debt	790	824	8,761	9,132
Net income	\$117,696	\$32,655	\$622,549	\$529,474



**To Pay Bonds—**

On Jan. 1, next, this company will pay off at maturity the \$4,000,000 of first mortgage 5% bonds then coming due. This will be done with the proceeds of a loan from the Reconstruction Finance Corp. it is stated.

Coming due the first of next month are \$3,091,000 Bangor & Aroostook first mortgage 5s, \$703,000 Piscataquis Division first 5s and \$206,000 Van Buren Extension first 5s.

To pay off these bonds, the road will borrow \$4,000,000 from the RFC, secured by \$8,000,000 of its consolidated refunding 4% gold bonds of 1951, these being part of the \$20,000,000 authorized to be issued under the mortgage deed dated July 1, 1901, but hitherto unissued. At the end of last year \$11,760,000 of the consolidated 4s were outstanding in the hands of the public.—V. 156, p. 2188.

**Bedford Pulp & Paper Co., Inc.—Underwriters—**

The company has filed an amendment to its registration statement with the Securities and Exchange Commission in which it gives the names and amounts of the underwriters for its offering of \$700,000 first closed mortgage 5% sinking fund bonds. The underwriters are Coffin & Burr, Inc., Boston, \$560,000, and Whiting, Weeks & Stubbs, Inc., Boston, \$150,000. The bonds are to be offered to the public at 99%.

Proceeds from the sale of the bonds, together with \$289,000 of 5% debenture notes which are to be issued concurrently with the bonds, will be used to retire series A and series C mortgage bonds outstanding in the amount of \$939,000.—V. 156, p. 2188.

**Bird & Son, Inc.—40-Cent Common Dividend—**

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 19. Distributions of 10 cents each were made on March 28, June 29 and Sept. 28, last. Payments during 1941 were as follows: March 28, June 28 and Sept. 29, 10 cents each, and Dec. 29, 70 cents.—V. 155, p. 1117.

**Birmingham (Ala.) Fire Insurance Co.—Year-End Dividend—**

A year-end dividend of 50 cents per share has been declared on the capital stock, par \$10, payable Dec. 28 to holders of record Dec. 15. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last, which compares with 35 cents per share paid in each of the four quarters of 1941.—V. 152, p. 1584.

**British Columbia Pulp & Paper Co., Ltd.—Ruling, etc.**

Additional bonds being issued to holders of general mortgage 7% bonds as settlement in part of interest arrears will not constitute taxable income in the hands of bondholders. A ruling to this effect has been made by Dominion of Canada income tax authorities in consideration of the fact that the interest which accrued in loss years and is being capitalized was not used as a deduction for income tax purposes by the company.

Holders of the general mortgage bonds at a meeting in Montreal in November gave unanimous approval to the plan whereby \$430,917 will be paid in cash within the next year and new bonds will be issued to the amount of \$489,400. For each \$1,000 bond the holder will receive \$400 principal amount of new 7% bonds, \$352.20 in cash (Canadian funds) of which \$180 will be paid in 1942 and \$172.20 in 1943.

In order to conserve working capital at an adequate figure, the company arranged for a two-year loan of \$1,000,000 secured by treasury first mortgage bonds.—V. 156, p. 1949.

**Burco, Inc.—Movement Started To Oust Board—**

Paul A. Gammons and Theodore Revillon have formed a proxy committee and are circularizing shareholders of this corporation in an effort to oust the present board. Their purpose is declared to be liquidation of the corporation and distribution of its assets. They are asking shareholders to vote for themselves, Benjamin Graham, Donald R. Baldwin and William M. Horsch, rather than for the present directors, William Stuhler, Walter J. O'Toole, W. Ashley De Wolfe, Clarence E. Unterburg and Russell M. Van Kirk.

Assets of the corporation, according to their letter, are now worth about \$850,000, so that retirement of the preferred at \$50 plus \$14.25 of accumulated dividends would require more than twice present assets. Merely to prevent further arrearsages, the corporation would have to earn more than 10% on its assets.

"It appears necessary as a practical matter," said the letter, "to yield some recognition to common stockholders for their cooperation in facilitating liquidation."

**End of Litigation—Company to Be Dissolved or Reorganized—**

William S. Stuhler, President, states: Company has successfully concluded all suits (with the exception of one still pending) against persons responsible for losses to the company during previous administrations. As a result of operations and suit recoveries, total assets of company have increased from approximately \$264,000 when receivership was ended in May, 1939, to approximately \$830,000 as of Sept. 30, 1942, based on the market value of the securities in company's portfolio on that date. The book value of the preferred stock has increased during that time from approximately \$10 to \$28 per share.

In the only litigation now pending, which involves Insuranshares Corp., company has finally concluded negotiations for settlement of the controversy and this matter, it is expected, will be terminated shortly. The settlement provides for a payment to company of \$7,500 in cash and an exchange of 20,000 shares of Insuranshares held by Burco, Inc., for 36,000 shares of Burco common stock held by Insuranshares Corp.

Now that litigation is practically completed, directors believe that company should either be liquidated or its capital stock structure reorganized. Stockholders will have to determine the action to be taken and the directors intend to present to stockholders, within 90 days after the annual meeting, a plan or plans to effectuate such purpose, and shall promptly take all steps necessary to carry out the wishes of the stockholders.—V. 155, p. 2180.

**Canada Northern Power Corp., Ltd.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Gross earnings	\$363,424	\$419,826
Operating expenses	139,809	181,735
Net earnings	\$223,615	\$238,091

Note—Operating expenses do not include income and excess profit taxes.—V. 156, p. 1739.

**Canadian Bronze Co., Ltd.—Extra Dividend—**

The directors have declared the regular quarterly dividend of \$1.25 per share on the outstanding 7,500 shares of preferred stock and the usual quarterly dividend of 37½ cents and an extra of 50 cents per share on the outstanding 80,000 shares of no par value common stock, all payable Feb. 1 to holders of record Jan. 31.

An extra of 50 cents was also paid on the common stock on Feb. 2, 1942.—V. 155, p. 1404.

**Canadian Pacific Ry.—Earnings—**

Week Ended Dec. 14—	1942	1941
Traffic earnings	\$5,478,000	\$4,767,000

—V. 156, p. 2188.

**Carolina Power & Light Co.—SEC Approves Write-Down—**

The Securities and Exchange Commission Dec. 19 approved joint petitions filed by the Carolina Power & Light Co. and its parent, the National Power & Light Co., providing for the surrender for cancellation by the National Power of 1,442,609 shares of common stock (no par), of Carolina Power as a capital contribution to the latter, the write-down of the utility plant account of Carolina in the amount of \$18,648,438; and the reduction of its common capital to \$10,000,000 to eliminate an earned surplus deficit resulting from the write-down, and certain other adjustments in its accounts. The write-down is the result of a compromise agreement with the Federal Power Commission which had made a cost study of the company's plant. The other transactions are to enable Carolina to carry out the terms of its understanding with the F.P.C.

In approving the transaction the Commission reserved jurisdiction as to several related matters to be determined in appropriate proceedings. These include whether it is necessary to require Carolina to make further adjustments in its accounts, and prohibit the payment by Carolina of dividends on its common stock.—V. 156, p. 2216.

**Central Foundry Co.—10-Cent Common Dividend—**

The directors have declared a year-end dividend of 10 cents per share on the common stock, payable Jan. 27 to holders of record Jan. 15. This is the first dividend on this issue since reorganization.—V. 156, p. 1860.

**Central States Electric Corp.—Issue Sold—Arthur Wiesenberger & Co. it was announced Dec. 18 purchased and placed privately \$612,000 5% and 5½% debentures—V. 156, p. 1147.****Central Vermont Public Service Corp.—Earnings—**

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$257,018	\$238,976
Operation	50,562	51,342
Purchased power	77,287	77,495
Maintenance	8,164	8,706
Prov. for depreciation	32,789	28,713
State and munic. taxes	14,290	14,954
Social Sec.-Fed. & State	1,379	1,571
Fed., oth. than inc tax	2,220	5,954
Federal income tax	21,000	9,000

Net operating income	\$49,327	\$41,241	\$577,862	\$558,959
Non-operating income	Dr172	Dr152	Dr3,068	4,551

Gross income	49,155	41,089	574,794	563,510
Bond interest	20,417	20,417	245,000	245,000
Other interest—net	1,261	1,243	16,447	15,699
Other deductions	2,285	1,907	38,834	26,676

Net income	\$25,192	\$17,522	\$274,513	\$276,135
Pfd. dividend require.	\$18,928	\$18,928	\$227,136	\$227,136

Note—The estimated provision for Federal income taxes for the periods applicable to the year 1942 has been computed at the rates set forth in the Revenue Act of 1942, without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise through the proposed merger.—V. 156, p. 2035.

**Chesapeake & Ohio Ry.—Earnings—**

November—	1942	1941	1940	1939
Gross from railway	\$16,087,390	\$13,254,350	\$10,843,651	\$12,172,453
Net from railway	7,862,428	5,960,828	4,744,221	5,761,442
Net ry. oper. income	3,300,651	6,384,315	3,463,653	4,260,350
From Jan. 1—	166,641,327	138,084,265	122,922,913	109,150,698
Net from railway	79,439,602	65,087,089	54,699,531	46,153,902
Net ry. oper. income	33,689,339	45,272,707	37,427,291	33,232,972

—V. 156, p. 2216.

**Chicago & Illinois Midland Ry.—Chairman Elected—**

See Commonwealth Edison Co. below.—V. 156, p. 2035.

**Chicago & North Western Ry.—Proposes Payment of RFC Loan—**

Attorneys for the company have filed with the clerk of the U. S. Supreme Court a motion to supplement the record in the road's reorganization proceedings under Section 77 of the Bankruptcy Act, now pending before the Court.

The motion and a supporting brief ask that indebtedness to the Reconstruction Finance Corp. be paid off because of recent improvement in the road's financial conditions. It also asserts that "if the claim of the RFC is paid in full, the securities allocated to that creditor are sufficient within the maximum capitalization authorized in the plan of reorganization to provide for the discharge of the claim of convertible bonds of 1949 in full and a substantial allotment to the holders of preferred and common stock of the debtor."

Under the reorganization plan as approved by the Interstate Commerce Commission and the Circuit Court of Appeals, there is no participation by stockholders of the old company. The motion states that if the RFC claim is paid in full, all securities in the amount of \$135,833,808 allocated to said corporation would be "released and available for creditors and stockholders whose claims were not provided for in the plan of reorganization."

The RFC debt on October 31, last, amounted, with accrued interest, to \$48,178,750.

Declaring that North Western's estate will "not be injured by using its cash to pay off the RFC debt," the attorneys for the road in their petition asserted that according to the comptroller's certificate the road had income available for fixed charges, but before income taxes, for the ten months ending Oct. 31, 1942, of \$28,209,772; also, the comptroller estimates that for the calendar year 1942, the income available for fixed charges, but before income taxes, will approximate \$32,200,000.

"The plan of reorganization has not yet become effective," the petition concludes. "Should this court (the Supreme Court) deny writs of certiorari and fail to require payment of the debt due the Reconstruction Finance Corp. the debtor corporation desires to present to the District Court a petition for an order directing the trustee to pay the claim of the Reconstruction Finance Corp. in full and to remand the proceedings to the Interstate Commerce Commission for modification of the plan of reorganization to give effect to the payment of the claim of the Reconstruction Finance Corp."

**Abandonment Denied—**

The Interstate Commerce Commission on Nov. 28 denied the company's application to abandon the branch line of railroad extending southerly from Eland to Rosholt, approximately 19.902 miles, all in Shawano, Marathon and Portage Counties, Wis.—V. 156, p. 2035.

**Chilean Nitrate & Iodine Sales Corp.—Interest—**

Holders of 5% sterling income debentures are being notified that interest at the rate of 2½% for the half-year ending Dec. 31, 1942 will be paid in full on or after Dec. 31, in sterling at the London office of J. Henry Schroder & Co., or at the option of the holders in dollars at the office of J. Henry Schroder Banking Corp. in New York, or in Swiss francs at the office of Credit Suisse in Zurich, Switzerland, at the current London rate of exchange on the day of presentation of coupon No. 17.—V. 156, p. 1466.

**Chrysler Corp.—To Erect Large War Plant—**

K. T. Keller, President, in a letter to the stockholders, on Dec. 14 stated:

In addition to manufacturing in large quantities "General Sherman" tanks, Bofors 40-millimeter anti-aircraft cannon, Martin Medium Bomber fuselage sections, a wide variety of Army vehicles and ammunition, and many other important war materials, this corporation is now getting ready to make high-powered airplane engines at a new plant financed by the Defense Plant Corporation. This plant, known as the Dodge Chicago Plant, will be one of the largest industrial units in the world. It will consist of an aircraft engine machining and assembly building many times larger than the Chrysler-operated Detroit tank arsenal, two large foundries, two large forge shops, heat treating and die shop, testing buildings, tool shop, and miscellaneous structures such as office and personnel buildings.

On construction work at the present time, more than 16,000 people are being employed by the general contractor, The George A. Fuller Construction Co. In addition, some 1,200 of Chrysler Corp.'s production, engineering, purchasing, and manufacturing personnel are occupying the office section in the plant and are planning and laying out the manufacturing job.

Due to the shortage of critical building materials, the plant engineers, working in cooperation with the Albert Kahn organization, architect for the project, developed a new kind of reinforced concrete construction, which decreased the amount of steel reinforcing necessary per square foot of floor area from 5.5 to 2.6 pounds per square foot. By using this method enough steel will be saved to build 14 destroyers or more than 600 medium tanks.

Other savings of critical materials were also made. By using asbestos cement sheets instead of sheet metal duct work, about 650

tons of galvanized iron were conserved. By using new design methods in connection with electrical installations, 100 tons of copper were saved.

Some idea of the magnitude of the plant can be obtained from the following facts: At the present time 150 car loads plus 800 truck loads of building materials are being used daily; 50 concrete-carrying trucks are kept in constant use on the plant property to transport concrete to and from the two mixing mills which have been built on the property for this job; 4,300,000 bricks will be used for whatever outside finishing is to be done in brick; and more than 6,000 new machine tools are headed for the plant, some of which have already arrived.

When the plant is completed there will be 23 cafeterias to serve its many thousands of employees; facilities have been provided for more than 10,000,000 gallons of water a day; enough sewerage, water, gas, and electrical service to supply a city the size of Terre Haute, Ind., or Troy, N. Y., will be available; more than 100 miles of sewer pipe will be laid on the plant property; 50 miles of water and gas mains will be required; the power to be furnished by the boiler plant will be equal to that necessary to heat during the winter 16 city blocks of three-room apartment houses; 500 miles of telephone wire will be strung.

Inside the plant property at the present time there are more than five miles of temporary railroad and 20 miles of temporary roadway. The surfacing of one of the three parking lots could surface a normal road 40 miles long. The concrete used in the construction would pave a modern highway between New York and Philadelphia, or build a solid concrete block 100 feet square and taller than the highest building in the world.

Weekly output of engines from this plant will have a rated horsepower equal to the entire generating capacity of Boulder Dam. In other words, when we are in full production, we shall be turning loose for war purposes, at the Dodge Chicago Plant, the power of four Boulder Dams every month.—V. 156, p. 1687.

**Cincinnati Street Ry.—Earnings—**

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941	1941—11 Mos.—1940
*Net profit	\$58,599	\$62,382	\$672,804
Earnings per com. share	\$1.12	\$1.13	\$1.42

\*After depreciation, interest and Federal income taxes.—V. 156, p. 2036.

**Cities Service Co.—Hearing Continued—**

The Securities & Exchange Commission has continued until Jan. 20 a corporate simplification hearing. The hearing involved questions of equitable distribution of voting power and corporation accounts. The company said it did not have sufficient time to prepare for the hearing.—V. 156, p. 1740.

**Cleveland-Cliffs Iron Co.—\$1 Accumulated Dividend**

A dividend of \$1 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 21. A payment of \$1.50 was made on Dec. 2, last, as against distributions of \$1.25 per share made on this issue on June 30 and Oct. 5, last, and \$1 on April 2, 1942. Payments during 1941 were as follows: April 5 and June 20, \$1 each; Sept. 25 and Dec. 3, \$1.50 each; and Dec. 22, \$1.—V. 156, p. 1603.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Sale—**

The New York Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry. are offering to sell, as a whole or in parts, for continued operation as a common carrier, the portion of the railroad, with appurtenances, free of liens (but excluding rolling stock, supplies and miscellaneous equipment) of Cleveland Cincinnati Chicago & St. Louis Ry. Co. extending between a point five-tenths of a mile west of Trafalgar, Johnson County, Ind., and Martinsville, Morgan County, Ind., inclusive, approximately 18.4 miles. The road consists of 60-, 70- and 80-pound rail and appurtenances in place, together with bridges, station and service buildings, and a turn table. Terms: one-half cash upon acceptance of bid, balance upon execution of deed.

Bids are invited and should be submitted on or before Jan. 25, to G. Metzman, Assistant Vice-President and General Manager, New York Central RR., 230 East Ninth St., Cincinnati, Ohio.—V. 156, p. 1740.

**Cliffs Corp.—20-Cent Dividend—**

A dividend of 20 cents per share was recently declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 21. In each of the three preceding quarters of the current year, like amounts were disbursed. Payments during 1941 were as follows: April 5, 20 cents; June 20 and Sept. 25, 25 cents each; Dec. 22, 55 cents.—V. 156, p. 1603.

**Colorado & Southern Ry.—Debt Adjustment—**

A petition of the road for adjustment of indebtedness under the McLaughlin Act has been approved by a three-judge Federal court at Denver. The court set Feb. 23 as the date for final hearing on the road's ICC-approved plan for adjustment. James L. Homire, special counsel for the Reconstruction Finance Corp., J. C. James, Vice-President and general counsel of Colorado & Southern and Chicago, Burlington & Quincy, and John L. Rice, Colorado & Southern general attorney, made brief statements to the court in support of the proposal.

Mr. Homire told the court that in his opinion earnings of the road will be sufficient to carry out the adjusted plan and that the plan will ultimately result in complete rehabilitation of the road financially.

If the court following the February hearing grants the final petition of the road it will be permitted to retain active management of its own operations during the adjustment period.—V. 156, p. 2036.

**Columbia Gas & Electric Corp.—Asks Year to Meet SEC Order—**

The corporation has asked the Securities and Exchange Commission for a year's extension from Dec. 31, 1942, in which to comply with an order of the SEC respecting adjustments in its corporate accounts.

Unexpected delays, partly caused by war conditions, preventing completion of original cost studies, are cited by the company as necessitating the time extension.

The corporate adjustments specifically covered by the time extension involve the ultimate disposition of the capital surplus account created in 1938 by the reduction of the stated value of Columbia's common stock to \$12,304,282 from \$194,349,005.—V. 156, p. 1861.

**Columbia Pictures Corp.—Earnings—**

13 Weeks Ended—	Sep. 26, '42	Sep. 27, '41
Operating profit	\$989,000	\$371,000
Est. prov. for Fed. tax. (incl. exc. profits tax)	677,000	109,000
Net profit	\$312,000	\$262,000

—V. 156, p. 1740.

**Commonwealth Edison Co.—New Vice-Pres. Elected—**

John F. Gilchrist, Vice-President of this company, will retire from the duties of that office Dec. 31, 1942, after 55 years of service, to fill the position of Chairman of the Board of Directors of the Chicago & Illinois Midland Ry. Co., Chairman Charles Y. Freeman announced on Dec. 17. The railway company is owned by Commonwealth Edison Co. Mr. Gilchrist will remain in an advisory capacity to the latter company, Mr. Freeman said.

At a meeting of the board of directors held on Dec. 17, John W. Evers, Jr., Secretary of the Edison company, was elected Vice-President to fill the vacancy thus created. Mr. Evers will have charge of the Purchasing and Stores and Transportation Departments. He will continue as Secretary.—V. 156, p. 2221.

**Commonwealth Investment Co.—Special Dividend—**

The directors have declared a special dividend of 4 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. With this special disbursement stockholders will have received a total of 20 cents per share for the year 1942. The company has been on a regular dividend basis of 4 cents per share quarterly, but this is the first special dividend since 1937.—V. 156, p. 1688.

**Commonwealth Securities, Inc.—Merger Plan Abandoned—**

The directors of company "have decided to abandon the plan of merger" with Investment Co. of America, according to letter sent to



stockholders. The reason given is that "active opposition to the merger has developed from holders of a considerable number of shares" of Commonwealth and this opposition "is so substantial that it would block the merger."—V. 156, p. 1950.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 17, 1942, amounted to 234,330,960, as compared with 203,907,293 for the corresponding week in 1941, an increase of 27,423,667 or 13.25%.—V. 156, p. 2221.

#### Compania Hispano-Americana de Electricidad, S. A. ("Chade")—Stock Distribution—

The company announces that by virtue of the authority granted to the directors by the ordinary general meeting of shareholders held Sept. 30, 1942, the board has decided to distribute to the shareholders, as dividend for the fiscal year 1941-1942, Bonos de Caja of the company, issued on Oct. 2, 1942, bearing interest as from Jan. 1, 1943, at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940, to be borne by the company, and redeemable by drawings in 18 years as from Jan. 1, 1943. Said Bonos de Caja are numbered 208,001 to 364,000, and the first coupon bears the No. 3.

The holder of each coupon No. 41 of Chade shares of the series A, B and C is entitled to receive a par value of 60 pesos Argentine National currency in Bonos de Caja and the holder of each coupon No. 41 of the series D and E shares to receive a par value of 12 pesos Argentine National currency of the same bonds.

The Bonos de Caja issued on Oct. 2, 1942, have a par value of 200 pesos Argentine National currency each and will be delivered to the shareholders at the rate of three bonds for each group of coupons No. 41 which represent together the right to receive 600 Argentine pesos. The banks in charge of the financial service of the company will endeavor to assist stockholders who own coupons No. 41, in the purchase or sale of coupons No. 41 required to even up their holdings. It should be stated that only coupons No. 41 of the new coupon sheets are valid for collection of the dividend not including, however, coupons pertaining to shares which are included in the list of estoppel No. 105, or subsequent lists as, if and when they may be published.

The shareholders may present their coupons No. 41 to Guaranty Trust Co. of New York and Credit Suisse, New York agency, the banks in charge of the financial service who will take the necessary steps to make delivery of the Bonos de Caja to which they are entitled.—V. 156, p. 1324.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 23 announced that System output of electricity (electricity generated and purchased) for the week ending Dec. 20, 1942, amounting to 171,900,000 kwh., compared with 172,000,000 kwh. for the corresponding week of 1941, a decrease of 0.1%. Local distribution of electricity amounted to 165,100,000 kwh., compared with 165,700,000 kwh. for the corresponding week of last year, a decrease of 0.4%.—V. 156, p. 2221.

#### Consolidation Coal Co., Inc.—Interest—

Payments will be made beginning Jan. 1, 1943 of 2½% on surrender of contingent interest coupons due April 1, 1936, and 1½% on surrender of contingent interest coupon due Oct. 1, 1936 (\$10 paid), from 25-year 5% sinking fund bonds, due 1960.

Interest will be payable at offices of Guaranty Trust Co., New York, Old Colony Trust Co., Boston, and Baltimore National Bank, Baltimore.—V. 156, p. 2221.

#### Consumers Co. of Illinois (now Consumers Co.)—Redemption—

There have been called for redemption as of Dec. 31, 1942, a total of \$50,400 of first mortgage 5% bonds due June 30, 1956, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Co., Chicago, Ill.—V. 156, p. 692.

#### Continental Insurance Co.—Extra Distribution—

An extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share have been declared on the capital stock, both payable Jan. 11 to holders of record Dec. 31. An extra of 20 cents was also paid on July 10, last, as against an extra of 40 cents on Jan. 10, 1942.—V. 156, p. 779.

#### Continental Securities Corp.—Distribution—

By the order of the Referee in Bankruptcy Oscar W. Ehrhorn, dated Dec. 10, 1942, a second dividend has been declared, of 27½% on the principal amount of each 15-year 5% debenture with allowed interest (amounting to \$280.23 upon each \$1,000 debenture) and a like dividend of 27½% on the other general and unsecured claims allowed.

Holders of debentures in respect of which individual proofs of claim have been filed (which debentures can be generally identified by the fact that they bear the stamp of Arthur A. Ballantine, as trustee, showing payment of the first dividend) can receive payment of the dividend only by presenting the debentures, with May 1, 1938, and subsequent interest coupons attached, to Cook, Nathan, Lehman & Greenman, 20 Pine St., New York, (attorneys for Arthur A. Ballantine, trustee, for endorsement thereon to evidence payment of the dividend).

Holders of debentures in respect of which no individual proof of claim was filed (which debentures can be generally identified by the fact that they bear the stamp of Marine Midland Trust Co., New York, as successor trustee for the debentures) should present their debentures to Marine Midland Trust Co., 120 Broadway, New York, which as successor trustee under the indenture will receive the dividend in respect thereof.—V. 156, p. 2221.

#### Cornell-Dubilier Electric Corp. (& Subs.)—Earnings

Years Ended Sept. 30—	1942	1941
Consolidated net income	\$859,225	\$658,667
Outstanding common shares	264,619	264,640
Earnings per common share	\$3.24	\$2.49

\*After all charges and Federal income taxes computed under the 1942 Revenue Act.

Current assets, according to the balance sheet as of Sept. 30, 1942, were \$6,676,246; current liabilities, \$3,243,522, and net working capital, \$3,432,724. As of the close of the fiscal year funded debt of the company amounted to \$1,461,000, consisting of 4½% convertible sinking fund debentures, due 1952.—V. 156, p. 1861.

#### Cuba Railroad—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Jan. 2, 1943, of \$5 per \$1,000 bond on surrender of the Jan. 1, 1943, coupon from Cuba RR. first mortgage 5% 50-year gold bonds, due 1952, and of \$37.95 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.90 principal payment, and \$18.34 cash payment in lieu of participation certificate for 1942, after deduction of Cuban tax of 92 cents withheld at source) to holders of record at the close of business on Dec. 21, 1942.

Interest is payable on the bonds at office of The Royal Bank of Canada, New York.—V. 156, p. 1951.

#### Delaware & Hudson Co.—Debt Plan Approved—

Directors of the company and those of its wholly-owned subsidiary, the Delaware & Hudson RR. Corp., on Dec. 22 approved a plan of adjustment covering the outstanding \$47,769,000 of first and refunding mortgage 4% bonds of the Delaware & Hudson Co. maturing on May 1, 1943. The plan provides for the payment of 10% of the principal of the bonds in cash and extension of the balance of the principal for 20 years at the present 4% rate of interest.

In addition to the continuation of all existing rights and liens, the plan provides for the payments into the sinking fund of 66⅔% of the consolidated net earnings of the company annually beginning on Jan. 1, 1943, until the principal amount of the bonds has been reduced to \$25,000,000. So long as more than \$25,000,000 of the bonds is outstanding, the company also will pay into the sinking fund an amount equal to dividends it may distribute. However, such dividends may not exceed one-sixth of the net income of the company after Jan. 1, 1943.

Additional features of the plan include the pledge under the mortgage of the shares of capital stock now owned or hereafter acquired of the Albany & Susquehanna RR. and of the Rensselaer & Saratoga RR. On Dec. 10 the estimated market value of the shares of these two companies owned by Delaware & Hudson was \$866,072. Also the plan provides for the liquidation by May 1, 1948, of the investment securities held by the Delaware & Hudson and the payment of one-half of the net proceeds into the new sinking fund. The estimated market value of the investment securities on Dec. 1, last, was \$5,324,000.

J. H. Nuelle, President and Chairman of the Executive Committee, said the plan was the result of more than a year of preparation, including the sponsorship of remedial Federal legislation, the McLaughlin Act approved Oct. 16, last, and consideration of many suggested methods of meeting the maturity.

"The management believes the plan is fair and equitable to all interested parties and recommends its prompt acceptance," Mr. Nuelle said. "The first step of the management under the plan will be to solicit assurances of acceptance of the plan from the holders of 25% of the principal amount of the bonds. This is required under the McLaughlin Act as a preliminary to securing the requisite approval of the Interstate Commerce Commission under the plan.

"The management has discussed the plan with certain substantial holders of the bonds, including certain institutional holders (life insurance companies and mutual savings banks). It is understood that an informal committee has advised such institutions that it approves the plan and has recommended the plan to such institutions for their favorable consideration."—V. 156, p. 2222.

#### Delaware, Lackawanna & Western RR.—Promotions—

Harry C. Schmidt, Assistant to Vice-President of Traffic, will be promoted, effective Jan. 1, to Freight Traffic Manager, in charge of sales and service, at New York.

Joseph S. Sikora, also Freight Traffic Manager at New York, will remain in charge of rates and divisions.

Charles C. Hubbell, General Purchasing Agent, will retire Jan. 1, under the company's pension rules, after 47 years of service.

Earl B. Moffatt, Assistant to Vice President of operations, who will be appointed Assistant to the President, will have supervision over the purchasing, the stores and the dining car departments.

Russell E. King, Assistant to General Purchasing Agent, will be promoted to Purchasing Agent.

Perry M. Shoemaker, Superintendent of the Morris and Essex division, Hoboken, N. J., will be promoted to General Superintendent, at New York.—V. 156, p. 2128.

#### Dennison Manufacturing Co.—Proposals Adopted—

At the special meeting of the stockholders held Dec. 18, 1942, in accordance with the notice mailed to the stockholders on Nov. 20, 1942, all the proposals presented in that notice were adopted by a substantial margin.

Proxies were received from more than 80% of the stockholders of each class. While a two-thirds vote represented the minimum requirements, the affirmative votes on the several proposals ranged from 77% to 98%.

By these votes, the recapitalization plan of 1939 is now completed, the discontinued classes of stock eliminated, the treasury shares of debenture and prior preferred stock cancelled, and the agreement of association corrected, simplified and brought up to date. See also V. 156, p. 1951.

#### Denver & Rio Grande Western RR.—New Director—

See Western Pacific RR. Co. below.—V. 156, p. 2037.

#### Denver & Salt Lake Western RR.—New Director—

See Western Pacific RR. Co. below.—V. 142, p. 621.

#### Diamond T Motor Car Co.—Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 26. Payments of 25 cents were also made on March 31, Sept. 18 and Dec. 22, last, and in each of the four quarters of 1941. In addition, an extra of 50 cents was paid on Dec. 22, 1941.—V. 156, p. 2222.

#### Duluth Winnipeg & Pacific Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$156,900	\$149,851	\$129,353	\$137,040
Net from railway	31,453	35,571	27,488	37,151
Net ry. oper. income	3,922	7,279	1,082	11,647
From Jan. 1—				
Gross from railway	1,899,200	1,532,053	1,366,385	1,225,757
Net from railway	483,998	320,360	211,365	177,775
Net ry. oper. income	127,133	23,945	*5,441	*65,386

\*Deficit.—V. 156, p. 1951.

#### Easton, Palmer & Bethlehem Street Ry.—Bonds Called

See Easton Transit Co. below.

#### Easton Transit Co.—To Redeem Bonds—

All of the outstanding Easton, Palmer & Bethlehem Street Ry. Co. 1st mtge. 5% 20-year gold bonds, due Jan. 1, 1919 (extended as 6% bonds to Jan. 1, 1947), have been called for redemption as of Feb. 13, 1943 at 100% and int. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York City.—V. 141, p. 2115.

#### Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 17, 1942 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	1942	1941	Amount	Pct.
Operating subsidiaries of—				
American Power & Light Co.	170,533	159,912	10,621	6.6
Electric Power & Light Corp.	91,926	78,680	13,246	16.8
National Power & Light Co.	130,197	109,589	20,608	18.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 2222.

#### Edison Sault Electric Co.—Private Sale of Bonds—

The Security and Exchange Commission on Dec. 11 issued its findings and opinion approving the sale of \$990,000 first mortgage bonds, series A 3¼%, due 1972, at 104 and of 3% notes due serialim every three months for five years in the total aggregate face amount of \$100,000.

It is proposed to sell the bonds privately to three insurance companies. The proceeds from the sale, \$1,029,600, will be used to redeem at 103 the \$921,000 outstanding first mortgage sinking fund bonds, series A 4½% and series B 4½%, due Oct. 1, 1961, to reduce by \$35,000 outstanding bank loans evidenced by notes in the amount of \$135,000, and to pay expenses incident to the proposed transaction estimated at approximately \$25,000, including a selling agents' fee of \$10,000. The balance remaining unpaid on the bank loans, \$100,000, will be satisfied by the issuance and delivery of the same face amount of 3% serial notes which are presently proposed to be issued.

The effect of the proposed bond issue is to refund the outstanding bonds at a lower interest rate and to fund capital expenditures to the extent of \$35,000. Edison Sault has recently completed construction of a steam plant of 3,000 kilowatt capacity at Sault Ste. Marie, Mich., at an approximate cost of \$295,000. Notes in the face amount of \$150,000 were issued to The Pennsylvania Company for Insurances on Lives and Granting Annuities to raise some of the cash necessary for payment of such construction cost. These notes, which have been reduced to \$135,000, are to be satisfied as above stated.

The transactions have been approved by the Michigan Public Service Commission.

#### To Redeem Bonds—

All of the outstanding first mortgage sinking fund 4½% bonds, due Oct. 1, 1961, series A and series B, have been called for redemption as of Jan. 15, 1943, at 103 and interest. Payment will be made at the Pennsylvania Company for Insurances on Lives and Granting Annuities, corporate trustee, Chestnut and 15th Sts., Philadelphia, Pa.

Upon surrender of any of the above-mentioned bonds at the office of the corporate trustee at any time before Jan. 15, 1943, such bonds will be paid at the redemption price aforesaid, including interest to Jan. 15, 1943.—V. 156, p. 957.

#### Electric Auto Lite Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Profit before taxes	\$8,487,832	\$10,160,585
Federal and foreign inc. and excess profit taxes	4,853,900	5,410,758
Net profit	\$3,633,932	\$4,749,827
Outstanding common shares	1,196,743	1,197,192
Earnings per common share	\$3.03	\$3.97

\*After depreciation, interest, etc. †Revised.

Notes—Taxes are computed on the basis of the Revenue Act of 1942 and allowed for the full year's excess profits credit.—V. 156, p. 2129.

#### Electric & Musical Industries, Ltd.—6-Cent Dividend

A dividend of six cents per share has been declared on the American shares, payable Jan. 4 to holders of record Dec. 28. A like amount was disbursed on Jan. 17, this year, as against nine cents on Dec. 6, 1938.—V. 155, p. 155.

#### Elk Horn Coal Corp.—Earnings—

3 Months Ended Sept. 30—	1942	1941
*Net profit	\$863,462	\$2,900

\*After taxes, estimated depletion, depreciation and amortization of leasehold equity and extraordinary and non-recurring items. †Loss.—V. 156, p. 1047.

#### Emerson Electric Mfg. Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$4, payable Dec. 30 to holders of record Dec. 23. A similar distribution was made on Sept. 30, last, compared with 15 cents on July 10, 1942, and 10 cents each on Sept. 30, 1941 and on Sept. 30, 1940.—V. 156, p. 1048.

#### Federal Machine & Welder Co., Warren, Ohio—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 18. This is the first distribution this year. Payments during 1941 were as follows: March 14, 100% in stock; April 30, 15 cents; and Oct. 15, 20 cents.

#### Fidelity-Phenix Fire Insurance Co.—Extra Dividend—

An extra dividend of 40 cents per share and the regular semi-annual dividend of 80 cents per share have been declared on the capital stock, both payable Jan. 11 to holders of record Dec. 31. An extra of 20 cents was paid on July 10, last, and one of 40 cents on Jan. 10, 1942.—V. 156, p. 340.

#### Filing Equipment Bureau, Inc.—\$8 Preferred Dividend

A dividend of \$8 per share was recently declared on the 4% cum. preferred stock, payable Dec. 22 to holders of record Dec. 11. This will clear up all dividend accruals on the preferred stock to Jan. 1, 1943, and compares with \$3 paid on Oct. 1, last, and \$2 each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, \$1; July 1, \$1.50; Oct. 1, \$2; and Dec. 26, \$2.50.—V. 156, p. 1237.

#### Fiscal Fund, Inc.—SEC Moves to Protect Assets—Asks Receiver for Company, All of Whose Officers and Directors Have Resigned—

The following is taken from the New York "Times" Dec. 20: With special precautions to keep receivership attorneys from taking possession of the remaining assets the Securities and Exchange Commission has moved into Fiscal Fund, Inc., United States District Court, Judge Paul Leahy on Dec. 18 signed the order for a temporary receivership and appointed Howard F. McCall, President of the Central National Bank of Wilmington, as receiver.

Granting a temporary order restraining all suits against the trust the judge instructed the SEC to work out a fair and quick plan for liquidation. He did not authorize an attorney for the receiver, expressing the hope that the SEC plan could be consummated without such an appointment.

Action by the Commission was taken because the trust, an open-end affair of the management type, was no longer able to redeem its securities, and therefore was deemed to violate Section 22e of the Investment Company Act of 1940. Until Dec. 10 the custodian, the Security Trust Co. of Wilmington, was able to make redemptions out of cash on hand. Thereafter it had no cash and was not able to sell securities to get any more, because all officers and directors of the trust had resigned, had left the country or had been appointed irregularly.

Appraised of this situation, the SEC moved in in the persons of Eugene M. Kline of the New York office and Edward C. Jaegerman of the Philadelphia office. They waited until the seven days of grace allowed under the Act had expired, and on Dec. 18, the first day of legal default, applied for a receiver and for a restraining order to halt suits against the company. Two of these are pending. One was brought for compensation by the general counsel of the trust. They have been restrained, because the trust, without officers or directors to defend itself, might be faced with a judgment in default.

A motion for appointment of a permanent receiver, made by the SEC, is set for a hearing on Dec. 28. Shares in the trust were widely distributed for such a small concern. Most of them are now held in New York, Pennsylvania, New Jersey, California and New England.—V. 152, p. 2068.

#### Flint (Mich.) Capitol Bldg. Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943 a total of \$15,000 of 1st mtge. 6% serial gold bonds dated Jan. 1, 1927 at par and int. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 155, p. 2366.

#### Florida Power Corp.—Merger Proposal Filed With SEC—

A proposal that Florida Public Service Co., Sanford Gas Co., and Santa Fe Land Co., be merged into Florida Power Corp., all subsidiaries of General Gas & Electric Corp., has been filed with the Securities and Exchange Commission. They are part of Associated Gas & Electric Corp. system. In addition, Florida Power would acquire the securities of another subsidiary, the Georgia Power & Light Co.

On consummation of the mergers, Florida Power proposes to issue 3,000,000 shares of new common stock (no par). Of these, 1,747,376 shares would be issued to General Gas & Electric in exchange for the parent's present holdings. Of the remainder, 1,151,941 shares would be acquired by General Gas & Electric in exchange for the common stock of Florida Public Service and the other 100,683 shares would be acquired for the common stock of Sanford Gas.

Florida Power proposes also to issue a new series of stock designated as 6% preferred (\$50 par). These shares would be issued only in exchange for publicly held \$6 (no par) preferred stock of Georgia Power & Light if such exchange were approved by holders of at least 75% of the concern's stock. The trade would be on a share-for-share basis.

If the exchange were approved and consummated, Florida Power then would buy for \$1 from General Gas & Electric all the no-par common stock and 4,200 shares of the \$6 no-par preferred stock of Georgia Power & Light.

The plan also calls for a contribution of \$300,000 by General Gas & Electric to Florida Power and by the latter, in turn, to Georgia Power & Light, which would use the money to retire first mortgage bonds.—V. 156, p. 694.

#### Florida Power & Light Co.—Revision of Capital Structure Sought By SEC Division—

The Securities and Exchange Commission was asked Dec. 10 to decide whether to compel, for the first time under the Securities Exchange Act, recapitalization of an operating company.

Charging that American Power & Light, a subsidiary of Electric Bond & Share Co., organized Florida Power & Light Co. with "a wholly inadequate capitalization" and operated it "in shocking violation of the rights and interests of the public security holders," the Public Utilities Division of SEC asked the Commission to order revision of Florida's corporate structure.



The company and its parent, in a brief released simultaneously by the Commission, questioned constitutionality of Section 11 (B) (2) of the Act, under which action was taken, and denied the right of the Commission to order adjustments such as the Public Utilities Division requested.

Robert S. Keebler, division counsel, said a \$46,000,000 write-up of assets at the time Florida was organized left the company's \$130,000,000 capitalization "one-third water." He charged also that the company's depreciation reserve was only \$7,000,000 when it should have been \$24,000,000, and recommended that \$22,000,000 of debentures owned by American should be subordinated to publicly held preferred stock.

Mr. Keebler asked the Commission to order, as part of the recapitalization program, issuance of a single class of stock, each share to have equal voting power, in place of present outstanding securities other than \$52,000,000 of 5% gold mortgage bonds.

Denying Keebler's charge that Florida had been "milked" by its parent, the companies asserted that Florida "with American as its controlling stockholder, has met successfully risks and problems faced by no other public utility company in the United States."

"No stockholder or consumer," the companies said, "has appealed to this Commission for any sort of protection, yet the Commission's staff on its own motion seeks to 'reorganize' a solvent company engaged in basic industry while the country is at war as never before."

"The proposal, in the face of these facts, has every earmark of imposing a theory of reform for the sake of theory."—V. 156, p. 2222.

#### Fostoria Pressed Steel Corp.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 18. Distributions of 25 cents per share were made on March 30, June 30 and Sept. 30, last. Payments during 1941 were as follows: March 29, June 30 and Sept. 30, 25 cents each; and Dec. 19, 75 cents.—V. 155, p. 306.

#### Galveston-Houston Co.—15-Cent Dividend—

The directors on Dec. 18 declared a dividend of 15 cents per share on the reclassified common stock, payable Jan. 2 to holders of record Dec. 22. Like amounts were paid each quarter during 1942, while on Oct. 1, 1941, a payment of 10 cents was made, and on July 1, 1941, one of 8 cents.—V. 156, p. 2130.

#### General Capital Corp.—44-Cent Dividend—

A dividend of 44 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. This compares with 22 cents paid on Oct. 10, last, 25 cents on July 14, 1942, and 21 cents on April 10, 1942. Payments during 1941 were as follows: April 10, 25 cents; July 15, 27 cents; Oct. 10, 24 cents; and Dec. 27, 51 cents.—V. 156, p. 1416.

#### General Foods Corp.—Conversion from Oil to Coal—

In June 1941, six months before Pearl Harbor, orders were placed by this corporation for the conversion of three large plants located at Hoboken, N. J., and Dorchester and Woburn, Mass., from oil to coal, according to Udell C. Young, Vice-President in charge of production. Conversion work was completed early this year.

The conversion accomplishes an annual fuel oil saving of approximately 9,000,000 gallons. This, it was stated, is oil enough for the rationed heating requirements of more than 7,000 average city family dwellings.—V. 156, p. 1863.

#### General Gas & Electric Corp.—To Merge Subsidiary—

In compliance with the "death sentence" proceedings instituted against it by the Securities and Exchange Commission under Section 11 (B) (2) of the Public Utility Holding Company Act for corporate simplification, General Gas has proposed to the Commission a plan to merge its subsidiary Southern Electric Utilities Co. with General and then dissolve Southern Electric.

General Gas is owner of all outstanding stock of Southern, and is also its sole creditor. General proposes to assume all the assets and liabilities of Southern, consisting almost entirely of preferred and preference stocks of Associated Gas & Electric Co., in return transferring to Southern all the outstanding securities issued by the latter for retirement and cancellation.

The Commission has consolidated the present proceedings with those already pending, which include a voluntary plan of reorganization filed by General.

#### Asks To Surrender Bonds to Subsidiary—

To enable Lexington Water Power Co., a subsidiary, to meet its sinking fund requirements due Jan. 1, 1943, General has asked the SEC to permit the surrender by General to Lexington of two lots of bonds. The transaction which, it is planned, will be consummated on or before Jan. 1, 1943, involves \$108,300 of Lexington first mortgage 5% gold bonds, series due Jan. 1, 1968, and \$125,000 of Lexington 5½% convertible sinking fund gold debentures, due Jan. 1, 1953. The proposal was filed as an amendment to a petition now pending before the Commission respecting a proposed merger of Lexington into South Carolina Electric & Gas Co.—V. 156, p. 2130.

#### General Mills, Inc.—1942 Report Not To Be Revised—

James P. Bell, Chairman of the Board, states: We have now completed an examination of the new Revenue Act of 1942 and find that it contains no provisions substantially affecting the net income disclosed in the preliminary 14th annual report dated July 31, 1942. We are therefore happy to inform you that the net income, the balance sheet, and the other information contained in the preliminary report, which was so labeled because of this uncertainty, can now be considered as final.

Under these circumstances, it seems unnecessary to go to the expense of issuing a final report.—V. 156, p. 2038.

#### General Motors Corp.—Appointments—

The following appointments were announced on Dec. 18 by C. E. Wilson, President:

B. D. Kunkle, Vice-President in charge of the manufacturing staff, assumes the additional duties of Group Executive over the Cadillac, Oldsmobile, Pontiac, Canadian and Overseas Divisions.

W. S. Roberts, who has been Vice-President and General Manager of General Motors of Canada, Ltd., becomes assistant to Mr. B. D. Kunkle.

William A. Wecker, who has been President and General Manager of McKinnon Industries, GM subsidiary at St. Catharines, Ont., succeeds Mr. Roberts as Vice-President and General Manager of General Motors of Canada.

Thomas Cook, who has been Factory Manager of McKinnon Industries, succeeds Mr. Wecker as President and General Manager.

Effective Jan. 1, D. U. Bathrick, who until June 8, when he was called to Washington, was General Sales Manager of the Pontiac Motor Division, will assume charge of the Washington office of the General Motors Corp. He succeeds R. H. Grant, Vice-President of General Motors, who is returning to Detroit to resume his former duties there and who will continue to supervise the activities of the Washington office.—V. 156, p. 1952.

#### General Refractories Co.—New Appointments—

L. Y. Greene, who has been a Vice-President of this company since November, 1936, and associated with the Refractories Industry for over 25 years, has been elected a director, and J. Roy Dickie, a director since Jan. 18, 1935, has been elected a member of the executive committee.

The above appointments fill the vacancies due to the recent death of Paul Thompson, a director and member of the executive committee.—V. 156, p. 2038.

#### Granby Consolidated Mining, Smelting, & Power Co., Ltd.—Earnings—

Quarter Ended Sept. 30—

	1942	1941
*Net profit	\$45,463	\$153,019
*Earnings per common share	\$0.10	\$0.34

\*After depletion, depreciation and reserves for income and all other taxes. \*On 450,260 shares of capital stock.

The company issued the following statement in connection with third quarter operations:

"Due to enlarged war demands, the labor shortage, which began to be felt in the second quarter, became more serious in July and August. This necessitated a further reduction in dividend work, which in

turn was reflected in decreased income for the quarter, owing to the very limited number of stopes from which current shipments could be made.

"Several conferences have been held with the departments of the Dominion government having jurisdiction over mining and labor, with a view to obtaining additional manpower, and it is confidently expected that action recently authorized by the government will bring about an improvement in the near future.

"Recognizing the serious need of copper for war-time purposes, every effort is being made to bring the company's production back to capacity before the end of the current year."—V. 156, p. 1049.

#### Goodman Mfg. Co.—\$1 Common Dividend—

A dividend of \$1 per share was recently declared on the common stock, payable Dec. 21 to holders of record Dec. 21. Distributions of 50 cents each were made on March 31, June 30 and Sept. 30, last, as compared with \$1 on Dec. 20, 1941, and 50 cents in each of the three preceding quarters.—V. 156, p. 1150.

#### (W. T.) Grant Co. (Del.)—Christmas Bonus—

Fourteen thousand employees in the 500 stores and offices of this company will receive a Christmas bonus totaling more than \$200,000. R. H. Fogler, President and General Manager, said. Individual bonuses, ranging up to \$50, depending on length of service, will be given to all regular full-time and part-time employees who have been on the payroll for six months or longer. A check for \$10 as a Christmas greeting has been sent to each of the 641 Grant men now in the armed services.—V. 156, p. 2131.

#### Graton & Knight Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 18. On Dec. 30, last year, a distribution of 50 cents per share was made on this issue.—V. 156, p. 1774.

#### Great Northern Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

	1942	1941
*Profit before taxes	\$2,263,496	\$2,938,136
Federal income taxes	1904,153	1,060,000

Net profit \$1,359,343 \$1,878,136  
\*Earnings per common share \$1.36 \$1.88

\*After depletion, depreciation, etc. \*Based on Revenue Act of 1942. \*On 997,480 shares of capital stock.—V. 156, p. 1864.

#### Great Northern Ry.—Notes—

The Interstate Commerce Commission on Dec. 10 authorized the company to issue not exceeding \$22,737,425 of promissory notes, in evidence of, but not in payment for, the unpaid indebtedness on various equipment contracts.

The report of the Commission states in part:

To meet its transportation needs, the applicant purchased during the period 1939-42 certain equipment, consisting of Diesel locomotives, ore cars, and boxcars under conditional sales contracts, and in one instance under equipment lease, making partial payments thereon, the unpaid principal amount of which after the Dec. 1, 1942, payment, will aggregate \$21,480,136. Under these contracts the purchase price of the equipment is payable in monthly installments with interest. Certain banks and trust companies have become holders by assignment of all or a part of the interest of the manufacturers in the equipment and in the contracts. The provisions of the contracts are in some respects similar, viz, they provide for assignment, the assignee becoming bound by all provisions of the contract, except obligations regarding indemnification and warranties regarding specifications, which will remain binding on the vendor; title is retained in the vendor until full payment of the purchase price and the performance of all obligations of the contract; the obligations all bear interest at 2% per annum, except the one held by the Union Trust Co. of Pittsburgh, dated June 3, 1939, which bears interest at the rate of 2½% per annum. Some of these contracts permit anticipated payments, some being specific as to such amounts and others not, and some imposing conditions. The contracts are similar also in the fact that all of the purchased equipment has been manufactured and delivered, and the rental payments due to and including Dec. 1, 1942, have been paid.

The applicant carries these obligations on its balance sheet under "other deferred liabilities." On Jan. 1, 1943, pursuant to our order of July 30, 1942, the applicant will be required to carry this indebtedness in account "equipment obligations." It believes that our order of July 30, 1942, would permit, and it would be more accurate to show the equipment obligations for 1942 on the balance sheet in account "funded debt unmatured," instead of as at present. If the notes are issued before the end of the current year, the applicant will be entitled to carry this indebtedness in a capital account, which it desires to do.

The applicant proposes therefore to issue in favor of the holder or holders of each of the contracts, a promissory note for the total amount of the unpaid principal after the Dec. 1, 1942, payment and accrued interest thereon to the maturity date, with the exception of one note payable to the First National Bank, New York, in the amount of \$555,677, which will not include interest, and the monthly payment on which will be exclusive of interest. As each note is issued the applicant proposes to enter into a supplemental agreement with the holder or holders of each of the contracts in respect of which the note is issued, under the provisions of which it will be agreed that all payments either upon the note or the corresponding contract will apply in reduction of the amount due under the other, and that the holder of the note and of the corresponding contract will not transfer either without the other. In those cases where there are two or more holders of existing contracts, the proposed notes will contain a recital that the holders have entered into an agreement authorizing one of them, specifically named, to collect amounts due under the contract for the account of all. The notes will have certain similar provisions, i. e., they will provide for monthly payments over the life of the note, which will include interest accrued thereon from Dec. 1, 1942, with the exception noted above, and the payments will be applied first to the payment of such interest and then to the payment of the unpaid principal. All payments are to be in such currency of the United States as at the time of payment may be legal tender for the payment of public and private debts. Anticipated payments are permitted in all but three notes, but certain conditions are imposed in some of the notes. The holder will agree in all cases not to transfer its interest in the conditional sale agreement, the supplemental agreement, or the railway equipment, without at the same time transferring the promissory note to the same transferee, who will agree to become bound by the obligations of the bank, and will exact a like agreement from its assignee in case of future transfer.

The agreements which the applicant will execute with the present assignees and holders of the various conditional sale agreements and contracts and the equipment lease or leases and which will be supplemental thereto will provide that the terms of such instruments and the obligations existing thereunder are to remain in full force and effect. The notes will constitute specific evidences of the indebtedness arising in connection with the respective conditional sale agreements and equipment lease.

The notes are to be issued in favor of the holder or holders of each of the contracts who is or are willing to accept them, each such note to be issued and dated at the earliest practicable date after the date of the order authorizing same. The applicant states that the amount of the monthly installment and the day of the month upon which it will be payable, as provided in the note, may be varied slightly from those provided in the corresponding contract, but in no event will the final payment be more than two months earlier or later than that shown in the contract. The first installment of each note is to be payable upon Dec. 16, 1942. The notes are to be delivered at par to the holder of the contracts and will not increase the total amount of the applicant's indebtedness, since any payment on the note will be a like payment on the corresponding conditional sale contract, and vice versa.—V. 156, p. 2038.

#### Green Mountain Power Corp.—Earnings—

Period End. Sept. 30—

	1942—9 Mos.—1941	1942—12 Mos.—1941
Net profit	\$242,872	\$264,615
	\$263,879	\$306,297

\*After charges, including taxes of \$296,959 in 1942 and \$272,063 in 1941. \*After all charges, including taxes of \$420,490 in 1942 and \$379,386 in 1941.—V. 156, p. 162.

#### Grocery Store Products Co.—Earnings—

9 Months Ended Sept. 30—

	1942	1941
Net sales	\$2,279,634	\$1,749,853
Net income after charges and taxes	155,707	5,534
Outstanding common shares	185,516	185,521
Earnings per common share	\$0.84	\$0.03

#### Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 28. An initial distribution of 12½ cents per share was made on this issue on Nov. 15, 1937; none since.—V. 156, p. 1049.

#### Grumman Aircraft Engineering Corp.—Earnings—

6 Months Ended June 30—

	1942	1941
*Profit	\$4,558,944	\$484,493

\*Before provision for reduction by renegotiation of U. S. Government contracts or for Federal income and excess profits taxes at statutory maximum rate of 80%.

Notes—(1) The above earnings include profit on fixed price contracts computed according to corporation's established practice on contracts completed within the accounting period, and also accrued fees on uncompleted cost-plus-a-fixed-fee contracts.

(2) A further sum of \$5,000,000, also before renegotiation and taxes, the report states, is estimated as having been earned on uncompleted fixed price contracts which are expected to be completed within the year. For the first half of 1941, a sum of \$484,493 was estimated to have been earned on uncompleted fixed price contracts.—V. 156, p. 2131.

#### (M. A.) Hanna Co.—Acquisition of Coal Subsidiary—

Following the purchase on Dec. 7 of the controlling interest in The United States Coal Co., The M. A. Hanna Co. has acquired the remaining capital stock and now owns 100% of The United States Coal Co. It was announced last week by R. L. Ireland, Jr., President of the M. A. Hanna Co.'s bituminous subsidiaries.

At the same time it was announced that the Hanna Coal Co., a 100% owned subsidiary of The M. A. Hanna Co., and The United States Coal Co. have been merged and their operations will be conducted in the name of The United States Coal Co., including the operation of The Jefferson Coal Co. mines.

Production from the entire group of mines, located in Jefferson, Harrison and Belmont Counties, Ohio, amounting to some 5,000,000 tons yearly, will be marketed by The M. A. Hanna Co. as sales agent, according to the announcement.—V. 156, p. 2131.

#### Hat Corp. of America—25-Cent Common Dividends—

The directors have declared dividends of 25 cents per share on the class A and class B common stocks, par \$1 each, payable Jan. 14 to holders of record Jan. 2. A similar distribution was made on June 1, last, as compared with 50 cents each on Nov. 20, 1941, and on Oct. 25, 1940.—V. 156, p. 1150.

#### Hayes Industries, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 4. This compares with 25 cents paid on Oct. 24, last, 75 cents on July 24, 1942, and 25 cents each on Jan. 26 and April 26, 1942.—V. 156, p. 1864.

#### Healey Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—

	1942	1941
Net income after charges and taxes	\$470,501	\$495,098
*Earnings per common share	\$5.51	\$5.79

\*On 85,440 shares of common stock.—V. 156, p. 1050.

#### Hecker Products Corp.—Places Stock On A Semi-Annual Dividend Basis—

The directors on Dec. 16 adopted the policy of considering dividends semi-annually, and declared a dividend of 30 cents per share, payable Jan. 15 to stockholders of record Dec. 30. Regular quarterly payments of 15 cents per share were made from Aug. 1, 1936 to and incl. Feb. 2, 1942; none since. In addition, during the latter period, the company paid extra dividends as follows: June 12, 1937, 30 cents; and June 14, 1939, 40 cents.

Pursuant to the changed dividend policy, the board will not again consider dividend action until its meeting in June of next year, it is announced.—V. 156, p. 2038.

#### Hercules Motors Corp.—Earnings—

Period End. Sept. 30—

	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$437,925	\$334,334
*Earnings per com. sh.	\$1.41	\$1.07
	\$2.32	\$2.70

\*After depreciation, provision for war emergencies and contingencies, Federal income and excess profits taxes, etc. \*On 311,100 shares of capital stock.

Note—The provision for normal and surtax for the 9 months ended Sept. 30, 1942 totaled \$217,500 while excess profits tax amounted to \$5,264,320. The tax provisions are based on rates in the Revenue Act of 1942, but without any credit for post war refund, and no determination has been made of the effect, if any, of the possible renegotiation of government contracts and subcontracts as provided by law.—V. 156, p. 2131.

#### Hercules Powder Co., Inc.—Wood Pulp for Powder—

Research of this company adapting wood pulp for the manufacture of smokeless powder has increased powder production of American, Canadian, and Australian plants, the company disclosed on Dec. 23.

The adaptation of wood pulp for powder manufacture has increased powder output about one quarter wherever it has been used, and freed Canada and Australia from dependence upon cotton, the company said.

The company has made available the wood pulp development without cost to the governments of United Nations and to all American producers as soon as it had been found effective.

The Weyerhaeuser Timber Co. of Longview, Wash., and Rayonier Inc. of San Francisco, Cal., cooperated in the experimental work, the Hercules statement said, supplying wood pulp in the form and according to the specifications required for the smokeless powder work. The pulp and paper companies developed a standard grade of wood pulp in a special size suitable for the experimental work. Through this cooperation, Hercules said, the wood pulp requirements of the United Nations' explosives industries are now such that they can be met easily by wood pulp producers in all of the United Nations.

The company estimated that the Hercules wood pulp development, based upon the difference in the cost of the cotton and wood pulp, will lower the cost of manufacture of smokeless powder at United States ordnance plants about \$20,000,000 in 1943.—V. 156, p. 2039.

#### Hinde & Dauche Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

	1942	1941
*Net profit	\$739,818	\$984,982
*Earnings per common share	\$1.68	\$2.36

\*After depreciation, Federal income and excess profits taxes, etc. \*On 360,250 shares of common stock.

Note—Provision for estimated Federal taxes totaled \$1,890,000, including \$382,000 for income and surtaxes at rate of 40% and \$1,508,000 for excess profits tax at 90% rate.—V. 156, p. 1953.

#### (R.) Hoe & Co., Inc.—Interest Payment Plan, Etc.—

The company will pay on Dec. 31 this year, 6% against the accrued additional interest on its 6½% bonds and 10% against similar interest accrued on its 7% notes, both maturing Oct. 1, 1944. This operation will complete the payment of all fixed and additional interest on its bonds and notes to Sept. 30, 1942, the company states. Arrangements are being made for the satisfaction in full, on or before Dec. 31, of the \$122,378 purchase money mortgage outstanding against the company's Bronx plant, and a call is being issued for the redemption of the \$293,500 now outstanding of its 7% notes (amended) the redemption price being par plus all interest accrued to the date of redemption.

The company's financial program also contemplates the retirement, not later than April 1, 1943, of the small amount of new notes now outstanding, and the cancellation of the substantial amount of its securities heretofore held in its treasury, the company adds.



Upon completion of these operations, funded debt will be reduced to \$1,425,000 of 6½% bonds now outstanding in the hands of the public.

#### 5%-7% Amended Notes to be Redeemed—

All of the outstanding 5%-7% amended notes due Oct. 1, 1944, have been called for redemption as of Jan. 18, next, at 100 and interest. Payment will be made at the Grace National Bank, trustee, 7 Hanover Square, New York, N. Y.

Holders of the above amended notes may obtain immediate payment of the full redemption price thereof, together with accrued interest to Jan. 18, 1943, by presenting and surrendering said notes to the trustee.—V. 156, p. 1864.

#### Holland Furnace Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$592,917	\$705,151
†Earnings per com. sh.	\$1.32	\$1.57

\*After depreciation and provision for Federal taxes at prevailing rates. †On 450,442 shares of common stock.

Net profit for the 12 months ended Sept. 30, 1942, was \$1,624,363, equal to \$3.61 a share, comparing with \$1,682,522, or \$3.74 a share for the 12 months ended Sept. 30, 1941.—V. 156, p. 1050.

#### Home Title Guaranty Co., Brooklyn, N. Y.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable Dec. 30 to holders of record Dec. 23. An initial distribution of 18 cents per share was made on Dec. 30, last year; none since.—V. 152, p. 1434.

#### Houdaille-Hershey Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$439,601	\$240,603
†Earnings per class B sh.	\$0.42	\$0.16

\*After reserve for contingencies, Federal income and excess profits taxes and minority interests. †On 785,000 shares of no-par Class B stock.

#### \$12,000,000 "V" Loan—

The corporation on Dec. 18 completed negotiations for a regulation "V" loan of \$12,000,000 from the National Bank of Detroit, which also acted as agent for 12 other banks, Charles Gettler, President of Houdaille has announced.

The loan is to be used exclusively for working capital for war production contracts. Company and its subsidiaries manufacture a widely diversified line of highly essential products in 11 plants in the United States and Canada.—V. 156, p. 1953.

#### Hutchins Investing Corp.—Accumulated Dividends—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 19. A further dividend of \$2.50 on account of accruals on the same issue was also declared, payable Jan. 15 to holders of record Dec. 30.

So far during the current calendar year, the company paid dividends on the \$7 preferred stock as follows: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, 75 cents each.—V. 156, p. 1328.

#### Illinois Central RR.—Abandonment—

The Interstate Commerce Commission on Dec. 8 issued a certificate permitting abandonment by the company of part of a branch line of railroad extending from Potomac, Ill., to the end of the line at Hedrick, Ind., approximately 16.27 miles, of which 14.02 miles are in Vermilion County, Ill., and 2.25 miles are in Warren County, Ind.—V. 156, p. 2224.

#### Indiana Service Corp.—Death Hearing Postponed—

The Securities and Exchange Commission has granted the request of Indiana Service Corp. and Clarence A. Southerland and Jay Samuel Hart, trustees of the estate of Midland Utilities Co., to postpone hearings in "death sentence" proceedings against the companies from Dec. 14 to Jan. 13, 1943. The Commission named William W. Swift as new trial examiner.—V. 156, p. 1503.

#### Indianapolis Water Co.—Dividends—

The directors on Nov. 18 declared a dividend of 20 cents per share on the class A common stock, payable Dec. 10 to holders of record Nov. 20. Distributions of like amount have been made each quarter since and including Sept. 10, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, series A, payable Jan. 2 to holders of record Dec. 12.—V. 156, p. 2132.

#### Industrial Brownhoist Corp.—Tenders Asked—

The Bay Trust Co., corporate trustee, Bay City, Mich., recently asked for tenders of general mortgage 20-year convertible 6% income bonds of the above corporation for retirement from a sinking fund appropriation of \$150,000. As the trustee did not receive sufficient tenders at acceptable prices to equal the entire amount available, it announced on Dec. 16 that bondholders were invited to submit additional tenders up to 4 p.m. on Dec. 24 for the sale of their bonds at prices not to exceed 106. See also V. 156, p. 2039.

#### Industrial Silica Corp.—Accumulated Dividend—

A dividend of \$1.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 18. Similar distributions were made on March 10, June 10 and Sept. 12, last. Arrearages as at Sept. 30, 1942 totaled \$71.25 per share.—V. 156, p. 960.

#### Inland Investors, Inc.—45-Cent Dividend—

A dividend of 45 cents per share was recently declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. Distributions of 15 cents each were made on March 31, June 30 and Sept. 30, last. Payments in 1941 were as follows: March 21, June 30 and Sept. 30, 20 cents each, and Dec. 23, 50 cents.—V. 156, p. 431.

#### Insley Mfg. Co.—Bonds Called—

There have been called for redemption as of Jan. 1, next, a total of \$92,000 of first mortgage 6% sinking fund serial gold-bonds due July 1, 1950, at par and interest. Payment will be made at the American National Bank, successor trustee, Indianapolis, Ind.—V. 124, p. 3219.

#### International-Great Northern RR.—Interest Payments

Payments equal to (a) one-half six months' interest accumulation for period ended Jan. 1, 1934, and (b) one six months' interest accumulation for period ended July 1, 1934, on the first mortgage series A, B and C bonds, in the aggregate amount of \$1,207,500, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18.

In pursuance of the court order, payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provisions and conditions of the order. Holders of the bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Building, St. Louis, Mo., or from J. P. Morgan & Co., Inc., New York, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 23, 15 and 12, due Jan. 1, 1934, stamped "paid 50%," and (b) the coupons numbered, respectively, 24, 16 and 13, due July 1, 1934, detached from the definitive bonds of the series, and (c) the fully registered bonds of the series.—V. 156, p. 2039.

#### International Rys. of Central America—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Railway oper. revenues	\$481,524	\$431,078
Net rev. from ry. oper.	172,640	184,594
Inc. avail. for fix. chgs.	138,075	132,088
Net income	65,419	56,429

Note—Operating expenses for the 11 months of 1942 have been adjusted to include a provision of \$335,000 for maintenance deferred

owing to the non-receipt of materials for this purpose. Company believed not subject to Excess Profits Tax.—V. 156, p. 1953.

#### International Silver Co.—Earnings—

Quarter Ended Sept. 30—	1942	1941
Profit before taxes	\$977,955	\$1,262,240
Federal income and excess profits taxes	*727,300	\$19,800

\*Adjusted. †On 91,198 shares of common stock (par \$100).—V. 156, p. 1052.

#### International Utilities Corp.—Committee For Class A Stockholders—

A declaration has been filed with the Securities Exchange Commission by Stanley Stanger, Gordon C. Liersch and Edward W. Smith as a protective committee for class A stockholders of corporation.

The committee propose to solicit authorization from the stockholders of the class A common stock to represent such stockholders before the SEC or any court in connection with the plan of recapitalization and merger filed by corporation with the Commission under Section 11 (e) of the Act, or in proceedings consequent thereon, including any proceedings for reorganization or liquidation of corporation, or any related proceeding.

A hearing will be held before the SEC on Jan. 5 on the declaration.—V. 156, p. 1690.

#### Interstate Debenture Corp.—Tenders Sought—

The Baltimore National Bank, trustee, Baltimore, Md., will on or before Jan. 15, 1943 receive bids for the sale to it of 20-year debentures due Jan. 1, 1955 at the lowest price or prices tendered. All tenders will be opened on Jan. 16, 1943, and the trustees will notify holders of accepted tenders of the acceptance thereof, such notice to be mailed not later than Jan. 30, 1943.

President Howe S. Landers, Dec. 4, said in part: "It is contemplated that the sum of \$200,000 (resulting largely from the sale of principal assets consisting of the Capital Hotel, Amarillo, Texas) will be available for purchase of debentures tendered."

There are outstanding \$1,172,360 principal amount of Interstate debentures, of which \$931,280 are owned by Bondiby, Ltd. (an affiliate of Interstate and of The Metropolitan Casualty Insurance Co., of New York, the Surety), leaving \$241,080 principal amount held by others than affiliates of the Surety. No debentures have been retired since issuance.

Under the provisions of the Debenture Agreement, Bondiby, Ltd., may tender its debentures to Interstate at not exceeding the cost thereof. However, Bondiby, Ltd., has agreed with Interstate that all of said \$200,000 may first be applied by Interstate to the purchase of debentures from holders other than Bondiby, Ltd., provided such holders tender debentures at prices acceptable to Interstate.

Debentures accepted for purchase must be delivered, in transferable form, at the cost and risk of the holder, on or before ten days after the mailing of notice of acceptance of tenders, to Baltimore National Bank, Baltimore, Md., where payment will be made at the tender price. Interstate will pay a commission of 1% of the principal amount of any debentures purchased pursuant to this call for tenders to any securities dealer, bank or trust company, who shall assist in bringing this call for tenders to the attention of holders of debentures and whose name and address is inserted, in accepted tender, in the space provided therefor. All such commissions will be paid direct by Interstate and will not be deducted from the tender price.—V. 155, p. 1920.

#### Island Creek Coal Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$468,997	\$480,027
†Earnings per com. share	\$0.73	\$0.74

\*After charges and Federal taxes. †On 593,865 shares of common stock.

Note—The company estimated that its Federal tax provision for the third quarter of this year, based on the 1942 Revenue Act, was \$860,000, of which \$65,000 was refundable. For the nine months, total tax provision was \$2,350,000, of which \$185,000 was refundable. The total tax amounts were deducted in determining earnings for 1942.—V. 156, p. 1417.

#### (W. B.) Jarvis Co.—Earnings—

Quarter Ended Sept. 30—	1942	1941
Estimated earnings	\$130,000	\$161,297
Earnings per common share	\$0.44	\$0.54

Note—Earnings as estimated for the current quarter are after deduction of a provision for war and post-war contingencies of approximately \$100,000 and after deduction of estimated Federal taxes of \$205,000 based on rates contained in the Revenue Act of 1942.—V. 155, p. 1328.

#### Jewel Tea Co., Inc.—Sales Increased—

Period End. Dec. 5—	1942—4 Wks.—1941	1942—48 Wks.—1941
Sales	\$4,671,056	\$3,771,056

—V. 156, p. 2039.

#### Joseph & Feiss Co., Cleveland—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 18. This compares with 40 cents each paid on June 30, last, and Dec. 27, 1941. Stock distributions of 5% each were made on Jan. 10 and July 10, last year.—V. 116, p. 829.

#### Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$336,885	\$257,771
†Earnings per common share	\$1.12	\$0.86

\*After depreciation, Federal income taxes, etc. †On 300,000 shares of capital stock.—V. 156, p. 1052.

#### Kennecott Copper Corp.—Special Offering—

A special offering of 16,800 shares of capital stock (no par) was made on the New York Stock Exchange Dec. 21 by Riter & Co., at 28%, with 50 cents commission. The offering was withdrawn Dec. 22 with 3,376 shares still unsold.—V. 156, p. 1865.

#### Kobacker Stores, Inc.—25-Cent Common Dividend—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 23. Like amounts were paid on March 12 and Oct. 30, last, and on March 14, June 12, Sept. 12 and Dec. 12, 1941.—V. 156, p. 1417.

#### Langendorf United Bakeries, Inc.—Class B Div.—

A dividend of 6 cents per share on the class B stock and the regular quarterly dividend of 50 cents per share on the class A stock have been declared, both payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on these issues in each quarter during 1942. From April 15, 1940 to and including Oct. 15, 1941, distributions of 15 cents each were made on the class B stock, as against 30 cents per share in preceding quarters.—V. 156, p. 1504.

#### Lautaro Nitrate Co., Ltd.—Report Issued—Statement By Chairman Whelpley—

Medley G. B. Whelpley, Chairman of the company, stated that the report of the company issued in London Dec. 22, will show distributable net profits from operations for the year ended June 30, 1942 of £556,179 as compared with £590,890 for the preceding fiscal year. It will be recalled that net profits for the previous fiscal year contained a non-recurring item of £169,111 obtained from the liquidation of assets in excess of the amount necessary to meet principal and interest on certain bank credits. Of the profits for the year under review £444,943, or 80%, is applicable to service of the three issues of mortgage indebtedness of which £227,845 is applied to interest at the rate of 4% on the dollar issue of first mortgage income bonds and the two sterling issues of first mortgage income debenture stocks

and £217,098 is applicable to debt retirement by purchase for redemption of these mortgage issues. The balance of the profits amounting to £111,235 available for dividends is equivalent to 5.0714% on the £1 "A" ordinary shares and the 5 pence "B" ordinary shares. A recommendation will be made at the general meeting of shareholders to be held in Santiago, Chile, on Dec. 30 next to authorize the distribution of this amount as a dividend.

For the period from the effective date of the readjustment of the capital structure, July 1, 1935 through Dec. 1, 1942, the company has retired \$13,046,000 face amount of first mortgage income bonds and £684,181 face amount of sterling first mortgage income debenture stock.

As of the close of business June 30, 1942 the company's working capital reserve stands at the accumulated sum of £688,144 and the renewal reserve at £605,709.

Interest applicable to the dollar issue of first mortgage income bonds and the sterling issues of first mortgage debenture stock at the rate of 3% will be paid Dec. 31, 1942, interim payments of 1% having been made on these items on June 30, 1942.—V. 156, p. 2133.

#### Lehman Corporation—To Purchase Own Stock—

The corporation has asked the Securities and Exchange Commission for an order permitting it to purchase a total of 5,000 shares of its own capital stock at the price of 23½% per share. Purchase agreements subject to the approval of the Commission have been made with the following covering 1,000 shares each: Julius Rosenwald, 2nd, Joan Rosenwald, Janet Rosenwald, Robert L. Rosenwald and Helen R. Snellenburg.—V. 156, p. 1954.

#### (R. G.) LeTourneau, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Net sales	\$3,673,425	\$1,399,517
Net inc. before Federal taxes	1,171,305	406,012
Net income	341,769	202,793
Earnings per com. share	\$0.74	\$0.43

—V. 156, p. 1865.

#### Lipe-Rollway Corp.—Extra Dividend of 5 Cents—

An extra dividend of 5 cents per share and the regular quarterly dividend of 12½ cents per share on the class A stock and the usual quarterly dividend of 5 cents per share on the class B stock have been declared, all payable Dec. 31 to holders of record Dec. 19. An extra of 5 cents was also paid on the class A stock on June 30, last, and on Dec. 30, last year.—V. 155, p. 2368.

#### (The) Little Company of Mary (Ill.)—Bonds Called—

All of the outstanding first and refunding mortgage collateral trust bonds, series A and series B, dated July 15, 1937, have been called for redemption as of Jan. 15, 1943, at 100½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 146, p. 2858.

Lone Star Gas Corp.—Special Offering—A special offering was completed on the New York Curb Exchange Dec. 15 with the offering by Wertheim & Co. of 9,000 shares of common stock (no par) at \$7.25 a share with a special commission of 25c a share.

This is the third special offering made on the New York Curb Exchange since May 6 last when the Curb adopted a rule permitting such sales. The first special offering was made on July 13 by Ingalls & Snyder, involving 25,000 common shares of National Fuel Gas Co. at \$9 a share with a special commission of 36 cents. On Nov. 10 Reynolds & Co. offered 5,200 shares of United Shoe Machinery Corp. common stock at \$61.25 a share with a special commission of 85 cents.

#### Plan Approved—Stock Distribution—

Notice has been received by New York Curb Exchange that at their special meeting held Dec. 17, stockholders of the corporation approved a plan of reorganization, and that accordingly the common stock (par \$20) of Northern Natural Gas Co. now owned by Lone Star Gas Corp., will be distributed to common stockholders of Lone Star Gas Corp. at the rate of 1 share of common stock of Northern Natural Gas for each 18 shares of common of Lone Star Gas.—V. 156, p. 2133.

#### Louisiana & Arkansas Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 2 issued a certificate permitting abandonment by the company of its Angola branch between St. Francisville and Paloma, 7.82 miles, in West Feliciana and East Feliciana Parishes, La.—V. 156, p. 2040.

#### Lynn Gas & Electric Co.—Note Issue—

The company wishes to issue notes of from \$2,000,000 to \$2,500,000 for retirements, betterments and additions, John Hannan, attorney for the company told the Mass. Department of Public Utilities at a hearing Dec. 18.

There was no opposition and the petition was taken under advisement.—V. 156, p. 1954.

#### MacAndrews & Forbes Co.—60-Cent Common Div.—

The directors on Dec. 17 declared a dividend of 60 cents per share on the common stock, par \$10, and the usual quarterly dividend of 1½% on the preferred stock, both payable Jan. 15 to holders of record Dec. 31. Payments during 1942 were as follows: Jan. 15, 50 cents regular and 25 cents extra; April 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 156, p. 1417.

#### Macmillan Petroleum Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net income after chgs. and taxes	\$10,616	\$139,600
Outstand. com. shares	113,164	113,551
Earnings per com. share	\$0.09	\$1.22

—V. 156, p. 1053.

#### McWilliams Dredging Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$318,312	\$184,040
†Earnings per common share	\$1.68	\$0.96

\*After depreciation and Federal income and excess profits taxes based on the Revenue Act of 1942 and after providing for post-war excess profits tax credit of 10%. †On 189,400 shares of capital stock.

Current assets as of Sept. 30, last, amounted to \$2,849,754 and current liabilities were \$1,596,298 comparing with \$2,817,636 and \$1,737,925, respectively, on Sept. 30, 1941.

Volume of uncompleted work on Sept. 30, 1942 totaled approximately \$14,000,000 as compared with approximately \$12,430,000 a year earlier.—V. 156, p. 2133.

#### (R. H.) Macy & Co., Inc.—New Officer—

Edwin F. Chinlund has been elected a Director, Vice President, and member of the Executive Committee. He will also assume the duties of Corporate Controller, and Ernest Katz, who had hitherto filled this position in addition to that of Controller of Macy's-New York, will devote his entire time to the latter assignment.

Mr. Chinlund comes to Macy's from the Presidency of the Postal Telegraph Company. He will continue for the time being as chairman of the Board and of the executive committee of that company.—V. 156, p. 1418.

#### Mandel Brothers—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 21. This compares with 50 cents paid on Jan. 31, last; 75 cents on Dec. 27, 1941, and 25 cents on April 18, 1941.—V. 156, p. 1330.

#### Massachusetts Investors Trust—28-Cent Dividend—

A distribution of 28 cents per share has been declared on the capital stock, payable Jan. 20 to holders of record Dec. 31. This distribution is derived from investment income on securities owned for the quarter ending Dec. 31, 1942, and compares with 19 cents paid on Oct. 20, last; 24 cents on July 20, 1942; 18 cents on April 20, 1942, and 40 cents on Jan. 20, 1942.—V. 156, p. 1505.



**Massachusetts Power & Light Associates—30-Cent Div.**

A dividend of 30 cents per share has been declared on account of accumulations on the \$2 cum. preferred stock, no par value, payable Dec. 31 to holders of record Dec. 23. This compares with 15 cents paid on Oct. 15, last, 25 cents on July 15, 1942, 35 cents on April 15, 1942, and 40 cents on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15 and April 15, 50 cents each; and July 15 and Oct. 15, 40 cents each.—V. 156, p. 2040.

**Mercantile Stores Co., Inc.—\$2.50 Common Dividend**

A dividend of \$2.50 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 23. This compares with \$2 paid on Dec. 26, last year, and \$1 on Jan. 29, 1941.—V. 155, p. 53.

**Michigan Bell Telephone Co.—Earnings—**

Period Ended Oct. 31—	1942—Month—	1941—Month—	1942—10 Mos.—	1941—10 Mos.—
Operating revenues	\$5,234,890	\$4,800,611	\$50,121,453	\$44,841,532
Uncollectible oper. rev.	15,056	18,020	178,196	166,720
Operating expenses	3,519,523	2,998,907	32,498,401	27,378,711
Net oper. revenues	\$1,700,311	\$1,783,684	\$17,444,856	\$17,296,101
Operating taxes	952,040	823,534	9,807,601	7,927,991
Net oper. income	\$748,271	\$960,150	\$7,637,255	\$9,368,110
Net income	717,245	928,083	7,444,748	9,062,347

—V. 156, p. 1954.

**Minneapolis-Moline Power Implement Co. (& Subs.)**

Years End. Oct. 31—	1942	1941	1940	1939
Total sales	\$29,845,720	\$23,510,383	\$16,367,628	\$13,445,881
Cost (incl. manuf. cost, admin., gen. & sales expense)	25,334,899	19,932,960	14,803,161	12,749,653
Profit from oper.	\$4,510,821	\$3,577,423	\$1,564,467	\$696,227
Int. on receivables and miscel. earnings	303,637	218,954	452,563	176,988
Total profit	\$4,814,458	\$3,796,378	\$2,017,030	\$873,215
Miscellaneous charges	8,694	87,027	8,694	44,071
Depreciation	571,387	412,148	406,614	443,311
Interest paid	51,822	61,058	60,221	55,469
Prov. for Federal & foreign tax	786,259	811,079	279,264	65,026
Prov. for Fed. excess profits taxes	1,587,000	315,000	—	—
Post-war credit for Fed. exc. profits tax	C770,000	—	—	—
Prov. for decline in conversion value	70,767	52,990	96,502	201,197
Prov. for contingencies & post-war loss (net)	226,994	—	—	—
Net profit for year	\$1,581,536	\$2,077,065	\$1,165,736	\$64,140
Preferred divs. paid	1,283,100	641,550	—	—
Earnings per shr. on 700,000 shr. com. stock (no par)	\$1.34	\$2.05	\$0.74	Nil

\*Includes \$274,120 net profits and other insurance recovered on fire loss.

Note—Results of operations of foreign subsidiaries (net loss, \$80,112; whereof Canada, loss \$80,730, and Argentina, profit \$618, after providing \$114,808 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1942.

**Consolidated Balance Sheet, Oct. 31**

	1942	1941
<b>Assets—</b>		
*Property, plant and equipment	\$6,038,201	\$4,832,286
Emergency facilities	—	273,993
Plant property not used	70,202	71,961
Cash in bank and on hand	2,589,663	1,837,103
Notes and accounts receivable (net)	3,288,585	4,067,708
Inventories	12,132,678	9,356,906
Cash surrender value of life insurance policy	112,718	99,425
Post-war refund of Fed. excess profits tax	70,000	—
Deferred charges	251,241	168,107
Investments	73,164	56,229
<b>Total</b>	<b>\$24,626,453</b>	<b>\$29,763,719</b>
<b>Liabilities—</b>		
\$6.50 no par preferred stock	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000
Accounts payable and accrued expenses	2,402,831	2,494,228
Notes payable to banks	1,000,000	—
Federal and foreign income taxes	2,378,407	1,131,530
Other current liabilities	558,503	—
Reserve for casualty liability	128,534	128,534
Reserve for contingencies & post-war losses	850,000	—
Miscellaneous reserve	7,103	6,788
Capital surplus	2,550,926	2,550,926
Earned surplus	3,050,148	\$2,751,712
<b>Total</b>	<b>\$24,626,453</b>	<b>\$20,763,719</b>

\*After depreciation of \$4,434,264 in 1942 and \$4,177,032 in 1941.  
†Represented by 100,000 no par shares. ‡After deducting company's own preferred stock reacquired, 1,300 shares at cost of \$12,018.—V. 156, p. 1610.

**Minnesota Mining & Manufacturing Co.—Earnings—**

In a letter accompanying the recent dividend payment of 30 cents per share, W. L. McKnight, President, said: "It is estimated that gross income from operations for the year 1942 will be approximately the same as for the year 1941, but increased taxes on the 1942 income will reduce the net earnings for this year below those of the previous year."—V. 156, p. 1610.

**Mississippi Eastern Railway—Abandonment—**

The Interstate Commerce Commission on Nov. 25 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending in a southeasterly direction from Quitman to Crandall, approximately 15.48 miles, in Clarke County, Miss.—V. 153, p. 795.

**Missouri-Kansas Pipe Line Co.—Dividends—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, and a dividend of one-half cent per share on the class B stock, par \$1, both payable Dec. 31 to holders of record Dec. 22. Similar distributions were made on these issues on April 17, last, and on June 12 and Oct. 31, 1941.—V. 156, p. 1505.

**Missouri Pacific RR.—Interest Payment—**

Payment equal to six months' interest accumulation to the holders of first and refunding mortgage bearer and registered bonds, in the aggregate amount of \$6,579,762.50 has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18, as follows:

Series A, six months' period ended Feb. 1, 1935;  
Series F, six months' period ended March 1, 1935;  
Series G, six months' period ended Nov. 1, 1934;  
Series H, six months' period ended Oct. 1, 1934, and  
Series I, six months' period ended Feb. 1, 1935.  
In pursuance of the court order the payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provision and conditions of the order. Holders of bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Bldg., St. Louis, Mo., or from J. P. Morgan & Co., Incorporated, New York City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 36, 16, 12, 9 and 8, detached from the bearer bonds and also from bonds registered as to principal only, of series A, F, G, H and I, and (b) the fully registered bonds of the series.—V. 156, p. 2041.

**Monogram Pictures Corp.—Earnings—**

Earnings for the 13 Weeks Ended Sept. 26, 1942  
\*Profit ————— \$57,370  
\*After charges and provision for employees' bonus, but before any reserve for Federal taxes.—V. 155, p. 2282.

**Monroe Loan Society—5-Cent Dividend—**

A dividend of 5 cents per share has been declared on the common A stock, par \$1, payable Feb. 2 to holders of record Jan. 20. Like amounts were paid on Feb. 1, April 15, July 15 and Oct. 15, last.—V. 156, p. 1153.

**Montreal Light, Heat & Power Consolidated—New Director—**

C. Graves Heward, K. C., has been elected to the board to fill the vacancy created by the death of the late Hugh MacKay, K. C. Mr. Heward also holds directorates in Bowater's Newfoundland Pulp & Paper Mills, Ltd.; Bovril (Canada), Ltd.; The British Metal (Canada), Ltd.; Consumer's Glass Co., Ltd., and Montreal London & General Investors, Ltd.—V. 156, p. 1691.

**Montgomery Ward & Co.—Signs Labor Agreement—Claims Duress—**

The company signed a union agreement with the United Mail Order Warehouse & Retail Employees Union (CIO), granting the organization a closed shop with a dues checkoff system. The company made the following statement in connection with the signing of the agreement: "Montgomery Ward & Co. today complied with the President's order of Dec. 12. The company executed the document under duress and only because the President as commander in chief in time of war expressly so ordered."—V. 156, p. 2220.

**Morse Twist Drill & Machine Co.—Extra Dividend—**

An extra dividend of \$4 per share was recently declared on the common stock, payable Dec. 23 to holders of record Dec. 16. This, together with four regular quarterly dividends of \$1.50 each, makes a total paid in 1942 of \$10 per share. Payments during 1941 were as follows: Feb. 15 and May 15, \$1.50 each; Aug. 15 and Nov. 15, \$2.50 each, and Dec. 20, a year-end of \$5.—V. 155, p. 1841.

**Nabco Liquidating Co.—Stock Ex-Dividend Dec. 28—**

The New York Stock Exchange on Dec. 18 announced that notice has been received of the declaration of a second liquidating distribution of \$2 per share on the common stock of this company, payable on or after Dec. 26, 1942, upon presentation of the certificates for stamping. The Exchange has directed that the common stock be quoted ex said distribution on Dec. 28, 1942. The initial liquidating dividend of \$18 per share was paid on Dec. 15, 1941.—V. 156, p. 2135.

**National Broadcasting Co.—NBC and CBS Win High Court Review in Alleged Monopoly Set-Ups—**

The right of the Federal Communications Commission to enforce anti-monopoly regulations against the National Broadcasting Co. and Columbia Broadcasting System will be debated before the U. S. Supreme Court under an order issued by the high tribunal Dec. 14. This step is almost the final one in a two-year controversy over efforts by the FCC to curb chain broadcasting. The battle to date has revolved about whether the companies were entitled to a day in court, a purely legal question. Now the argument will be on the main case as such.

The Supreme Court already has passed on the question of court jurisdiction. On June 1, last, it ruled, 5 to 3, that the NBC and CBS were entitled to a court review. Chief Justice Stone, who wrote the majority opinion, was joined by Justices Roberts, Murphy, Byrnes and Jackson. Justice Frankfurter dissented along with Justices Reed and Douglas. Justice Black did not participate. All the elements "prerequisite to judicial review" were present in the issue, Mr. Stone said at that time, and that the threat of "irreparable injury" to the business of the broadcasting chains had been established. Mr. Frankfurter held that Congress did not grant resort to Federal courts solely because "someone feels aggrieved, however deeply," by an action by the FCC.—V. 156, p. 2135.

**National Power & Light Co.—President Says SEC Order Interferes With Dissolution—**

The 24,000 stockholders of the company were told Dec. 12 in a letter from P. B. Sawyer, President, that the recent order of the Securities and Exchange Commission stopping at the end of the year an exchange offer by which the company had already retired over \$10,000,000 of its preferred stock would seriously interfere with compliance with another order of SEC calling for the company's dissolution.

Stockholders were advised that the company had filed an application with SEC for a rehearing of the matter. Commenting on this Mr. Sawyer said, "This application was filed because we believe that the plan is a sound and essential part of any orderly and economical way of liquidating the company and the cutting off of the exchange offer will seriously interfere with such liquidation and hence is against your interests."

Pointing out that all but \$60,000 of the company's entire debt has now been retired, the letter said that if the exchange offer, previously approved by SEC and stockholders of the company, were fully consummated, \$25,000,000 of the preferred stock liability would be eliminated and there would remain less than \$3,000,000 claims ahead of the common stock. The company believes, Mr. Sawyer declared, that cash and minor assets could cover the remaining outstanding preferred stock, which would leave for the common stock of the company, its holdings in Pennsylvania Power & Light Co., Carolina Power & Light Co. and Birmingham Electric Co.

"No other method," he added, "has been suggested which in our opinion would bring about the liquidation of National as economically or as expeditiously. We do not know of any better record of liquidation accomplished under the Public Utility Holding Company Act. Under the plan more than 60% of all the company's securities ahead of the common stock have been retired in the brief space of 19 months in a period of dislocated war markets and abnormal economic conditions."

"Our appeal for a rehearing on the SEC order to withdraw the Houston-National exchange offer is due to our belief in its success and to our fear that a refusal by the SEC to permit this exchange offer to remain open would introduce great and unnecessary difficulties in connection with the sound and orderly liquidation of the company and would render it impossible for us to make the substantial progress otherwise possible before Aug. 23, 1943, the date to which the time for compliance with the dissolution order has been extended by SEC."

**To Dissolve Subsidiary—**

The Securities and Exchange Commission approved Dec. 19 an application by the company to liquidate its wholly owned non-utility subsidiary, the South Texas Utilities Co., as a step toward dissolution of National Power and Light as directed last year by the Commission.—V. 156, p. 2135.

**National Securities & Research Corp.—Dividend—**

The corporation, it was announced on Dec. 14, estimated that the quarterly distribution on First Mutual Trust Fund for the period ending Dec. 31, 1942, which is payable on Jan. 15, 1943, will be 14 cents per share. This would increase the total paid for this year, including payments for the three preceding quarters, to 36 cents per share, all of which was derived from net income from interest and dividends received, excluding profits or losses on the sale of securities. Under the Revenue Act of 1942 First Mutual Trust Fund is operating as a "non-regulated" investment company, and distributions are exempt from Federal income tax in the hands of shareholders.—V. 156, p. 1153.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 18, this Association reports electric output of 12,307,276 kwh. This is a decrease of 185,443 kwh., or 1.48% below production of 12,492,719 kwh. for the corresponding week a year ago.

Gas output for the Dec. 18 week is reported at 148,501,000 cu. ft., an increase of 19,758,000 cu. ft., or 15.35% above production of 128,743,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 2227.

**New England Public Service Co.—Gets Extension—**

The Securities and Exchange Commission has granted an extension of one year from May 2, 1942, to the company to comply with the Commission's order of May 2, 1941, for corporate simplification.—V. 156, p. 1777.

**New Jersey & Hudson River Ry. & Ferry Co.—Tenders**

The Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y., will until the close of business on Dec. 28 receive bids for the sale to it of first mortgage 4% 50-year gold bonds due March 1, 1950, to an amount sufficient to exhaust \$39,173.31.—V. 99, p. 407.

**New Orleans Texas & Mexico Ry.—Interest Payment**

Payment equal to two six months' interest accumulations to the holders of bearer and registered bonds, in the aggregate amount of \$2,283,350, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18, as follows:

(a) For two six months' periods ended, respectively, April 1, 1938, and Oct. 1, 1938, on first mortgage series A and B bonds;  
(b) For two six months' periods ended, respectively, Aug. 1, 1938, and Feb. 1, 1939, on first mortgage series C and D bonds, and  
(c) For two six months' periods ended, respectively, April 1, 1941, and Oct. 1, 1941, on non-cumulative income bonds.  
In pursuance of the court order the payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provisions and conditions of the order. Holders of bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Bldg., St. Louis, Mo., or from J. P. Morgan & Co., Incorporated, N. Y. City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 28/29, 28/29, 24/25 and 21/22, detached from first mortgage bearer bonds, and also, from bonds registered as to principal only, of the aforesaid series A, B, C and D, and (b) the fully registered first mortgage bonds of the series and also, the non-cumulative income bonds with all unused coupons attached.—V. 156, p. 2042.

**New York Chicago & St. Louis RR.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$7,739,253	\$5,226,094	\$4,143,595	\$3,988,119
Net from railway	3,754,036	1,979,965	1,538,071	1,464,153
Net ry. oper. income	1,246,708	1,839,459	932,983	869,691
From Jan. 1—				
Gross from railway	80,356,368	54,819,859	42,107,021	39,110,640
Net from railway	37,982,561	23,088,872	13,649,754	13,080,375
Net ry. oper. income	13,016,136	15,426,351	7,431,414	7,453,678

—V. 156, p. 2227.

**New York New Haven & Hartford RR.—Creditors Urge Prompt Action on Reorganization Plan—**

Prompt reorganization of the road on the basis set forth in the latest Interstate Commerce Commission plan is urged by principal New Haven creditor groups. In a joint statement filed with the ICC these parties said the Commission's plan of Oct. 6, the third version of a revamp plan, should be followed and be put into effect quickly. They asked that pending petitions for further modification of this plan be denied.

Groups signing the statement included the insurance company creditors, the mutual savings bank group, the Old Colony RR., and counsel for the New Haven. The New Haven joined in the statement on condition that this action would not be taken as a waiver of its position that the reorganization plan should provide some participation for present stockholders.

The following groups urged the Commission to proceed promptly, without reopening, rehearing or modification, with the reorganization on the basis of the Oct. 6 plan: the protective committee of holders of Harlem River & Port Chester first mortgage 4% bonds; United States Trust Co. trustee under the Harlem River mortgage; insurance company holders of New York Westchester & Boston Ry. bonds; City Bank Farmers Trust Co. trustee under first mortgage of Central New England Ry., and counsel for Providence and Worcester RR.

The Reconstruction Finance Corporation and Railroad Credit Corporation approved the treatment accorded their claims in the ICC's Oct. 6 plan and urged a prompt reorganization. In the event this treatment is changed, however, they reserved the right to take such action as may seem desirable.—V. 156, p. 2227.

**New York & Richmond Gas Co.—Earnings—**

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$111,976	\$108,524	\$1,309,100	\$1,246,507
Gross inc. after retir. reserve accruals	23,309	23,455	253,176	279,441
Net income	16,063	14,461	149,995	117,277

—V. 156, p. 1691.

**New York Transit Co.—10-Cent Dividend—**

An adjustment dividend of 10 cents per share has been declared on the capital stock, par \$5, payable Dec. 30 to holders of record Dec. 22. Regular payments of 30 cents were made on April 15 and Oct. 15, this year.—V. 156, p. 2227.

**Niagara Falls Power Co.—Gets Water Rights With Only Partial Fee to N. Y. State—**

Unlimited water diversion rights on the Niagara River with only partial compensation to the state were approved for the Niagara Falls Power Co. Dec. 10 by the New York Court of Appeals.

The state's highest tribunal sustained unanimously the company's argument that three 50-year-old statutes making perpetual grants to predecessor companies place the firm beyond reach of the more recent State Conservation law. Under the latter law, the company pays the state a fee for about a fourth of the water it is now diverting.

In an opinion, the court said: "We affirm the judgment below but on the sole ground that the defendant (power company) is, by terms of the conservation law, exempted from the licensing requirements of Section 634 as having some 'right lawfully and previously acquired,' with the state's consent to divert water from the Niagara River for power purposes."

The court declared, however, it was making no determination on the state's right to control, regulate or license "through appropriate legislation" the diversion of water from the Niagara River.

The court further denied a Water Power and Control Commission plea for an injunction to prevent diversion of about 15,100 cubic feet of water per second from the river in addition to 4,900 cubic feet authorized by a license given the company Dec. 21, 1936. The company claimed the perpetual grant covers the first 15,100 cubic feet taken.

Company attorneys told the court the firm is diverting about 20,000 cubic feet per second, though it has a license for only 4,900. They argued, however, that diversion of 15,100 without compensation to the state is legal by terms of a 1918 statute in which the Legislature affirmed perpetual grants made in the early 1890's and permitted reorganization of predecessor companies into the present firm.

Commenting on the decision, Henry Epstein, State Solicitor General said: "The decision suits us very well, because it places the entire question of diversion rights back with the Legislature, where it belongs."

The court also unanimously denied the right of the New York Public Service Commission to regulate rates charged by the Niagara Falls Power Co. for electric power supplied the Aluminum Co. of America.

The Aluminum Co. is a lessee, the court ruled, and not a customer of the Power company.—V. 156, p. 2136.

**Niagara Hudson Power Corp.—Seeks Utilities Stock—**

In a petition to the Securities and Exchange Commission filed Dec. 15 Northern Development Corp., a wholly-owned subsidiary of Niagara, proposes to issue and sell to its parent 24,500 shares of common stock, without par value, at a price of \$100 per share. It is proposed to apply the proceeds, amounting to \$2,450,000, to the full payment of advances heretofore made by Niagara-Hudson to Northern in the amount of \$2,450,000.

At the same time, Hudson Valley Fuel Corp., also a wholly-owned subsidiary of Niagara, proposes to issue and sell to Niagara 27,000 shares of common without par, at \$100 per share. The proceeds



amounting to \$2,700,000 will also be applied to the full payment of advances heretofore made by the parent to its subsidiary in like amount.

Interested parties may, not later than Dec. 23, request the Commission for a hearing in the matter.—V. 156, p. 2227.

#### North American Finance Corp.—10-Cent Dividend—

The corporation on Dec. 24 paid a dividend of 10 cents per share on the no par class A stock to holders of record Dec. 3. This compares with 15 cents paid on July 1, last, and 25 cents per share previously each quarter.—V. 156, p. 1611.

#### North American Light & Power Co.—Hearing on Interest—

The Securities and Exchange Commission held a hearing Dec. 18 to determine whether it should suspend interest payments of about \$140,500 due on Dec. 31 on debentures of the company held by the North American Co. It said it appeared the payments "might result in inequitable treatment to the public security holders of Light and Power or to the Illinois Iowa Power Co."—V. 156, p. 1868.

#### North Texas Co.—Special Dividend—Interest—

The directors on Dec. 18 declared a dividend of 20 cents per share and a special dividend of 5 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 22. Distributions during 1942 were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 20 cents.

The directors also declared income interest of 1½% and fixed interest of 1½% on the outstanding 1st collateral lien bonds due July 1, 1957, both payable Jan. 1, 1943. Pursuant to the provisions of the trust indenture dated as of July 1, 1937, relating to said bonds, no transfers of bonds shall be registered on the registration books kept by the trustee during the 10 days next preceding said interest payment date.—V. 156, p. 2137.

#### Northern Pacific Ry.—Resumes Dividend—

A dividend of \$1 per share has been declared on the capital stock, par \$100, payable Feb. 1 to holders of record Jan. 4. The last payment on this issue was one of 75 cents on Feb. 1, 1932.—V. 156, p. 2042.

#### Northern Pipe Line Co.—Special Dividend, Etc.—

A special dividend of \$3 per share and an adjustment dividend of 3½ cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 22. A distribution of 30 cents was made on Dec. 1, last, as compared with 50 cents on June 1, this year.—V. 156, p. 1778.

#### Northern States Power Co. (Del.)—Preferred Dividends—

The directors on Dec. 18 declared a dividend of 87½ cents per share on the 7% cumulative preferred stock and a dividend of 75 cents per share on the 6% cumulative preferred stock, both payable Jan. 20 to holders of record Dec. 31. These dividends are equivalent to one-half of the full quarterly dividend rates on the stocks. Like amounts were disbursed on Nov. 25, last. Regular quarterly distributions of \$1.75 per share on the 7% preferred stock and of \$1.50 on the 6% preferred stock were made on Jan. 20, April 20 and July 20, 1942, and in each quarter during 1941. Arrearages after payment of the dividends just declared will amount to \$4.81¼ per share on the 7% preferred stock and to \$4.12½ on the 6% preferred stock.—V. 156, p. 2227.

#### Northern States Power Co. (Minn.)—New President, Etc.—

T. D. Crocker, for many years Vice-President, has been elected President, to succeed Robert F. Pack who has been elected Chairman. These changes are effective Jan. 1, 1943.—V. 156, p. 2137.

#### Northrop Aircraft, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for all of the outstanding warrants to purchase class "A" common \$1 par stock.—V. 156, p. 1242.

#### Northwest Airlines, Inc.—Airmail Traffic Gains—

Airmail carried on Northwest Airlines planes during November totaled 279,962 pounds, an increase of 8,967 pounds over the previous month, Croll Hunter, President and General Manager, announced on Dec. 18. Airmail pound miles for the month totaled 238,951,681, he said.

Many factors were involved in the airmail poundage increase, it was explained, and among those contributing to the gain was the increased volume of correspondence related to war production and the large number of letters being sent by men in the service to their families before being transferred.—V. 156, p. 1955.

#### Oahu Ry. & Land Co.—60-Cent Dividend—

A dividend of 60 cents per share was paid on the common stock, par \$20, on Dec. 15 to holders of record Dec. 4. This compares with 50 cents paid on Sept. 21, last, 60 cents on June 20, 1942, and 30 cents on March 12, 1942. Payments during 1941 were as follows: Jan. 10 to and incl. Dec. 10, 10 cents per share per month, and on Dec. 10, an additional dividend of \$1.20 per share.—V. 156, p. 1243.

#### Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—10 Mos.—	1941—10 Mos.—
Operating revenues	\$5,164,300	\$4,668,888	\$49,084,742	\$44,509,442
Uncoil. oper. revenues	6,690	10,527	96,909	95,396
Operating expenses	2,981,179	2,810,071	29,122,547	25,932,611
Net oper. revenues	\$2,176,431	\$1,846,290	\$19,865,286	\$18,481,435
Operating taxes	1,368,646	978,060	12,192,895	9,873,349
Net oper. income	\$807,785	\$868,230	\$7,672,391	\$8,608,086
Net income	792,564	843,124	7,704,852	8,385,572

—V. 156, p. 1956.

#### Ohmer Fare Register Co.—Earnings—

Period—	Sept. 30, '42	June 30, '42	March 31, '42
Net income before Federal taxes	\$128,172	\$63,112	\$36,379

\*Net loss.—V. 144, p. 1610.

#### Oliver United Filters, Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
*Net profit	\$47,668	\$66,758	\$205,376	\$216,004
†Earnings per common share	\$0.09	\$0.19	\$0.60	\$0.65

\*After depreciation and Federal income taxes estimated under the requirements of the Revenue Act of 1942. †On 198,891 shares class B stock.

For the 12 months ended Sept. 30, 1942 net profit was \$338,668, equal to \$1.12 a share on the Class B stock comparing with net of \$339,862 or \$1.13 a share on the Class B in the preceding 12 months.—V. 156, p. 2137.

#### Pacific Gas & Electric Co.—Court Reopens SEC Jurisdiction Challenge—

A nine-judge Federal Circuit Court at San Francisco, on Dec. 18, opened a rehearing on the question whether the company is a subsidiary of the North American Co. and therefore subject to jurisdiction of the Securities and Exchange Commission. A trial examiner two years ago ruled in favor of the P. G. & E. Later the SEC reversed the decision, contending that ownership of more than 10% of the stock by North American made the Pacific company subject to Federal regulation. The SEC's order was upheld last April by the Circuit Court of Appeals in a two-to-one decision. The court later granted a motion for a rehearing before all its judges.—V. 156, p. 1869.

#### Panhandle Eastern Pipe Line Co.—Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 22. Similar distributions were made on this issue on Jan. 6, April 11, July 6 and

Oct. 23, last. Payments during 1941 were as follows: March 20 and June 9, 50 cents each; and Oct. 17, \$1. On Jan. 25, 1941, a dividend of one share of Central Distributing Co. common stock was distributed for each share of Panhandle stock held.

The directors also declared the regular quarterly dividend of \$1.40 per share on the 5.60% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 30, and the regular quarterly dividend of \$1.50 per share on the class B preferred stock, payable Jan. 1 to holders of record Dec. 18.—V. 156, p. 2043.

#### Paramount Motors Corp.—Resumes Dividend—

A dividend of 20 cents per share in cash was recently declared on the capital stock, payable Dec. 26 to holders of record Dec. 24. This is the first payment since July 1, 1930, when a 2% stock distribution was made.—V. 152, p. 840.

#### Pere Marquette Ry. Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Total oper. revenues	\$3,870,317	\$3,205,804	\$39,797,468	\$35,814,667
Maint. of way & struc.	586,586	464,599	5,339,349	4,510,896
Maint. of equipment	763,066	611,044	8,030,422	6,824,486
Traffic	65,203	67,872	756,156	733,245
Transportation	1,316,298	1,226,340	13,916,177	12,509,796
Miscellaneous operations	4,739	8,333	103,848	95,564
General expenses	105,264	101,028	1,184,280	1,075,791
Transport. for invest.	—	Cr100	—	Cr4,531

Net oper. revenue \$1,029,161 \$726,688 \$10,487,235 \$10,069,439

Railway tax accruals 418,444 171,861 4,334,342 3,215,028

Operating income \$610,717 \$554,827 \$6,152,894 \$6,854,411

Equipment rents (net) 21,615 Dr12,617 55,327 Dr556,182

Joint facility rents (net) Dr79,237 Dr47,100 Dr31,600 Dr544,322

Net ry. oper. income \$553,094 \$495,110 \$5,576,621 \$5,743,907

Dividend income 2,254 16,654 37,412 60,419

Other income 84,180 25,875 534,468 410,738

Total income \$639,527 \$537,638 \$6,148,501 \$6,215,063

Misc. deduct. from inc. 7,132 6,558 76,553 96,431

Inc. avail. for fixed charges \$632,396 \$531,080 \$6,071,948 \$6,118,632

Rent for leased roads & equipment 5,422 5,366 62,204 61,296

Interest on debt 263,684 265,619 2,957,903 2,957,799

Net income \$363,290 \$260,095 \$3,051,841 \$3,099,537

Income applied to sinking & oth. res. funds — — — 1,250

Income bal. transfer. to profit and loss \$363,290 \$260,095 \$3,051,841 \$3,098,287

—V. 156, p. 2228.

#### Philadelphia Co.—25-Cent Common Dividend—

The directors on Dec. 19 declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Payments during 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 156, p. 2228.

#### Philadelphia Electric Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Feb. 2 to holders of record Jan. 11. Like amounts were paid on May 1, Aug. 1 and Nov. 2, last, as against 35 cents in each of the four preceding quarters.—V. 156, p. 1779.

#### Philip Morris & Co., Ltd., Inc.—Earnings—

6 Months Ended Sept. 30—	1942	1941
*Net profit	\$3,407,000	\$3,942,824
†Earnings per common share	\$3.37	\$4.05

\*After charges and provision for Federal income and excess profits taxes. †On 893,993 shares of common stock.

Notes—(1) Federal income and excess profits for the six months ended Sept. 30, 1942 amounted to \$5,400,000.

(2) Federal income and excess profits taxes, the report states, were estimated under the Revenue Act of 1942 without application of the 10% post-war credit on excess profits taxes amounting to \$320,000, the treatment with respect to such credit being held for final determination at the close of the fiscal year.

(3) The company states it is impossible, to give consolidated earnings, as the figures for the English subsidiary for the six months' period are not available. In any event, any profit or loss for the English subsidiary would be insignificant.—V. 156, p. 1333.

#### Pittsburgh Coal Co.—To Sell Road—

A 12-mile railroad line from Negley, O., to Smith's Ferry, Pa., will be sold by the Pittsburgh Coal Co. to the Pittsburgh, Lisbon & Western RR. Co. under an agreement on file Dec. 14 with the Interstate Commerce Commission.

The agreement, fixing the purchase price at \$1,427,778, covers all facilities of the line including those used for transferring coal from river barges to railroad cars as well as rolling stock.

A report by the commission said the transaction was in the public interest since the P. L. & W. previously had decided to acquire the Youngstown & Suburban Ry.—V. 156, p. 1869.

#### Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
*Net profit after taxes	\$219,212	\$397,962	\$800,135	\$990,532
Earnings per com. share	\$0.14	\$0.26	\$0.53	\$0.66

The company has revised the first six months of 1942 earnings to a net profit of \$580,923, equal to 39 cents a share after revised income tax provision of \$2,071,000.

Note—State and Federal income and excess profits taxes for the quarter ended Sept. 30, 1942 amounted to \$783,000, and \$2,854,000 and \$1,686,581 for the nine months period ended Sept. 30, 1942 and 1941, respectively.—V. 156, p. 1155.

#### Pollak Manufacturing Co.—Earnings—

Period Ended Sept. 30, 1942	3 Months	9 Months
Net sales	\$4,321,630	\$12,081,149
Profit before taxes	288,797	1,406,640
Federal income and excess profits taxes	70,000	*1,020,000

Net income \$218,797 \$386,640

†Earnings per common share \$1.82 \$3.22

\*Giving effect to \$105,000 post-war credit. †On 120,000 shares of common stock.—V. 156, p. 2044.

#### Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., for a period of 30 days from Dec. 18, or up to the close of business Jan. 18, 1943, will receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust \$156,184 and at prices not to exceed the redemption prices thereof.

The tenders will be opened on Jan. 19, 1943. Bonds, the tender of which is accepted, must be surrendered to the trust company on or before Jan. 25, on which date interest thereon will cease.—V. 155, p. 2462.

#### Pond Creek Pocahontas Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Net profit	\$134,626	\$133,504	\$400,343	\$260,659
*Earnings per com. share	\$0.79	\$0.78	\$2.36	\$1.54

\*On 169,742 shares of capital stock.

Note—Federal income taxes for the September quarter, based on the 1942 Revenue Act, were \$140,000 of which \$10,000 was estimated to be refundable, while those for the nine months ended Sept. 30, last, were \$420,000 of which \$30,000 was estimated to be refundable. Full amounts of taxes were deducted from earnings.—V. 156, p. 1420.

#### Preferred Accident Insurance Co.—Extra Dividend—

An extra dividend of 20 cents per share on the capital stock, par \$5, has been declared payable Jan. 14, 1943, to holders of record Jan. 4, 1943. An extra of like amount was disbursed on Jan. 17, this year. Regular quarterly dividends of 20 cents per share are also being paid, the last one on Dec. 17, 1942.—V. 151, p. 3899.

#### Pressed Steel Car Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Jan. 20 to holders of record Dec. 30. Similar distributions were made on May 12 and Oct. 21, last, the first since Oct. 20, 1937, when 25 cents was also paid.—V. 156, p. 1185.

Procter & Gamble — Secondary Offering — Smith, Barney & Co. on Dec. 21 made a secondary offering of 1,902 shares of 5% preferred stock (par \$100) after the close of business at \$120 a share, with dealer discount of \$2 a share.—The issue has been sold.

#### Three Soap Firms Fined on Price Fixing Charges—

The Justice Department announced Dec. 17 that it had filed a criminal information charging the country's three largest manufacturers of soap and soap products with fixing prices in violation of the Anti-Trust Law and the three companies and the president of each immediately pleaded nolo contendere and were fined \$10,000 each, the Department said. The information was filed in the Federal District Court at Newark, N. J. The defendants were listed as: Procter & Gamble Co., and Richard Deupree, President, Cincinnati; Colgate-Palmolive-Peet Co., Jersey City, N. J., and E. H. Little, President, Orange, N. J.; and Lever Brothers Co., Cambridge, Mass., and Francis H. Countway, President, Brookline, Mass.

The companies were accused of fixing the terms, discounts and conditions of sale, with exchanging of price information and classification of customers and with granting or refusing certain allowances to customers.

The Department said that the three companies produced and sold four-fifths of the approximately \$275,000,000 of soap and soap products sold each year in the United States.

A criminal information has the same effect as an indictment by a grand jury, but is a simpler procedure. The United States Attorney merely files with the court the information resulting from his investigation and, as in this case, the prospective defendants conferred with the government representative prior to the filing of the action.—V. 156, p. 1612.

Providence-Washington Insurance Co.—Blyth & Co., Inc., on Dec. 18 offered 1,500 shares, capital stock at 32½, less \$1 concession to NASD members — V. 156, p. 2229.

#### Public Service Co. of New Hampshire—Operations—Refunding Plan Outlined—

Avery R. Schiller, President, in letter to stockholders, states: The effect upon the company's business of some of the more significant trends of the present times is reflected in the following figures:

10 Mos. End. Oct. 31—	1942	1941	Increase	%
Kilowatt-hour output	340,116,327	312,190,983	27,925,344	8.9
Electric revenue	\$6,025,079	\$5,614,333	\$410,746	7.3
Transportation revenue	436,127	295,347	140,780	47.7
Gas and other revenue	354,595	340,364	14,231	4.2
Net income	1,163,859	1,157,436	6,423	0.6
Appliance sales	491,050	776,296	-285,246	36.8

Company has started proceedings designed to bring about the retirement of all of the bonds of the company now outstanding to the extent of \$18,929,000. In lieu of these and to provide additional funds, it is proposed to issue \$22,000,000 of new bonds and a ten-year loan of \$2,000,000 to be in the form of serial notes. The amount of cash in excess of that required to retire the presently outstanding bonds will be used in part to purchase the New Hampshire properties of Twin State Gas and Electric Co. (an affiliated company), to pay outstanding bank loans and to reimburse the treasury of the company for hitherto uncanceled expenditures made for additions and replacements of property. The acquisition of the Twin State New Hampshire properties has been under discussion for a long time. It is desirable to have the change take place and it is believed that the price to be paid by the company for these properties is fair and reasonable. Their acquisition will result in an integration of electrical properties in New Hampshire which should be to the benefit of the company and public alike.—V. 155, p. 2044.

#### Public Service Corp. of New Jersey—U. S. Supreme Court Refuses Review of Case—Action Upholds Court Ruling That Corporation Is Subsidiary of U. G. I.—

Through the single word "denied," the U. S. Supreme Court Dec. 14 refused to interfere with a Securities and Exchange Commission ruling that the Company was a subsidiary of both the United Gas Improvement Co. and the United Corp. (Del.).

Thus refusing a review to the Corporation, the court sustained the Third Circuit Court of Appeals in a case where the Federal Government held:

"The narrow issue is whether (Public Service) sustained the burden of showing before the SEC that it is not controlled, or subject to a controlling influence, by United and United Gas Improvement. The decision of the court below that (Public Service) had not sustained that burden is correct."

In the subordinate courts the government cited figures to prove a stock control by the Pennsylvania and Delaware corporations, and added:

"United and U. G. I.'s ownership of (Public Service's) voting securities has enabled them at any time to pass or defeat resolutions and to break quorum, and afford them an absolute vote as to all matters requiring a class vote, or a two-thirds vote."

The SEC, said Public Service, "has in effect," held the corporation to be a subsidiary, and "thereby" Public Service is "made subject to the 'death sentence' provisions" of the Public Utility Holding Company Act.

"Neither the U. G. I. nor United holdings in Public Service have ever been voted except upon form proxies solicited by and given to the management of Public Service in the usual course and without strings or instruction," said the Public Service brief in this case.

In speaking of the "death sentence" in the holding company act, Public Service, also said: "The President of the United States, in a statement to the press, mentioned Public Service by name and pointed out that the proposed law was not designed to affect such an institution."

#### Consolidated Earnings Statement (Co. and Subs.)

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Oper. & other revenues	14,339,729	13,190,552	166,034,657	150,466,317
Exp., maint., deprec. & retire. exp.	7,946,092	6,957,023	91,973,531	80,180,292
Federal income taxes	1,291,374	1,074,369	15,313,925	12,343,670
Fed. exc. profits taxes	827,922	566,987	7,954,828	4,634,077
Other taxes	1,609,241	1,554,777	19,380,322	18,813,949



and excess profits taxes in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corporation of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1957.

#### Public Service Electric & Gas Co.—Seeks To Buy Bonds—

Company on Dec. 15 asked permission of the Securities and Exchange Commission to purchase in the open market \$1,000,000 of bonds of ten New Jersey subsidiaries for \$1,200,000, based on an average estimated premium of 20%.

The company proposes to surrender the bonds to the trustee of its first and refunding mortgage in accordance with an indenture.

Bonds involved are those of the Gas and Electric Co. of Bergen County, Hudson County Gas Co., Middlesex Electric Light and Power Co., Paterson & Passaic Gas and Electric Co., Somerset, Union & Middlesex Lighting Co., South Jersey Gas, Electric and Traction Co., Trenton Gas and Electric Co. and United Electric Co. of New Jersey.—V. 156, p. 347.

#### Pueblo Gas & Fuel Co.—SEC Conditionally Approves Plan—

The Securities and Exchange Commission has given conditional approval to a plan of recapitalization filed by the company. The approval is contingent on the consent of the holders of at least 90% of the company's first mortgage bonds, other than Cities Service Power & Light Co., for the extension of the maturity date of the bonds, a part of the plan.

Pueblo proposes to extend the maturity of \$322,080 of the bonds for 10 years from Sept. 1, 1942.

Cities Service Power & Light proposes to purchase all of the outstanding stock of Pueblo from the present holder for a consideration of \$1,000 and Pueblo proposes to issue to Power & Light 3,155 shares of common stock in full satisfaction and discharge of \$315,520 face amount of Pueblo's mortgage bonds now owned by Power & Light.

Power & Light also proposes to donate to Pueblo 2,655 shares of latter's common stock with a par value of \$265,520, 4,023 shares of Pueblo's preferred stock in aggregate par value of \$402,300, and \$1,227,408 face amount of indebtedness of Pueblo, the latter to retire and cancel all of such securities and credit the aggregate amount thereof to capital surplus.—V. 116, p. 2397.

#### Pyle-National Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, par \$5, payable Dec. 22 to holders of record Dec. 17. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Total dividends for 1942 were \$1.25, the same as for 1941.—V. 156, p. 1155.

#### Radiomarine Corp. of America—Awarded Army-Navy "E" for War Production Achievement—

The Army-Navy Production Award for achievement in manufacturing radio equipment for war was presented to this corporation by Rear Admiral William C. Watts, U. S. Navy (ret.), and Brig. General Ralph K. Robertson, Commanding General, Metropolitan Military District, in a ceremony on Dec. 19 at the company's plant, 75 Varick St., New York, N. Y.—V. 156, p. 2044.

#### Railway & Bus Associates—Acquisition Approved—

The Securities and Exchange Commission on Dec. 9 approved an application of Railway & Bus Associates for the acquisition of 800 shares of common stock of Atlantic Utility Service Corp. from Triple Cities Traction Corp., a non-affiliate, for the total consideration of \$1. Railway & Bus is a subsidiary of Shinn & Co., which, in turn, is a part of the Associated Gas & Electric Corp. holding company system.—V. 129, p. 1283.

#### Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Nov. 30 1942	Oct. 31 1942	Nov 30 1941
Per \$100 bond	\$203.85	\$206.82	\$212.14
Per preferred share	196.54	202.17	212.23
Per common share	12.51	13.24	14.54

—V. 156, p. 2229.

#### Reading Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Total ry. oper. revenues	\$8,875,079	\$6,560,858
Railway oper. expenses	5,307,475	4,728,045
Net rev. from ry. operations	\$3,567,604	\$1,832,813
Railway tax accruals	1,259,485	639,915
Railway oper. income	\$2,308,119	\$1,192,898
Equipment rents (net)	98,418	175,977
Jt. facility rents (net)	31,289	4,048
Net ry. oper. income	\$2,178,412	\$1,012,873

—V. 156, p. 2045.

#### Reed-Prentice Corp.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Similar payments were made on Jan. 31, April 30 and July 31, last; none since. Distributions during 1941 were as follows: March 10, \$1.50; May 1, \$1; June 16, July 28 and Nov. 3, 50 cents each, and Dec. 23, \$1. An initial dividend of 50 cents per share was paid on the common stock on Dec. 20, 1940.—V. 155, p. 366.

#### Reinsurance Corp. of New York—17½-Cent Dividend—

A dividend of 17½ cents per share was recently declared on the common stock, par \$2, payable Dec. 28 to holders of record Dec. 18. This compares with 7½ cents paid on July 10, last, 2½ cents on Dec. 22, 1941, and 7½ cents on July 15, 1941.—V. 156, p. 85.

#### Reserve Investing Corp.—Accumulated Dividend—

A dividend of 65 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 19. This compares with \$1 each paid on April 15, July 15 and Oct. 15, last, and \$5 on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, \$1 each.

A further dividend of \$5 per share on account of accumulations has been declared on the \$7 preferred stock, payable Jan. 15 to holders of record Dec. 30.—V. 156, p. 1334.

#### Richmond, Fredericksburg & Potomac RR.—Extra Dividends—

The directors recently declared an extra dividend of \$2 per share and the regular semi-annual dividend of \$3 per share on the voting common stock and dividend obligation stock, and a regular semi-annual dividend of \$3 per share on the non-voting common stock, all payable Dec. 24 to holders of record Dec. 21. An extra of \$2 was also paid on the voting common and dividend obligation stocks on Dec. 24, last year.—V. 156, p. 2045.

#### Riverside & Dan River Cotton Mills, Inc.—To Pay 3% on Account of Accumulations—

The directors recently declared a dividend of 3% on account of accumulations on the 6% preferred stock, par \$100, payable Dec. 29.

The regular semi-annual dividend of like amount was also declared on the same issue, payable Jan. 1 to holders of record Dec. 18. Distributions of like amount were made on Jan. 1 and July 1, 1942. Payments of 3% each were made during 1941 on Feb. 15, July 1 and Dec. 15.—V. 155, p. 2286.

#### Rochester Button Co.—Omits Extra Dividend—

The directors on Dec. 21 declared the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 20 to holders

of record Jan. 9. In each of the four quarters of 1942, the company paid a regular dividend of 25 cents per share and an extra of like amount.

The directors also declared the usual quarterly dividend of 37½ cents per share on the \$1.50 dividend preferred stock, payable March 1 to holders of record Feb. 20.—V. 156, p. 1156.

#### Rochester Telephone Corp.—Earnings—

Period Ended Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Operating revenues	\$525,161	\$500,838
Uncollectible oper. rev.	—	6,845
Operating expenses	356,799	332,201
Net oper. revenues	\$168,362	\$168,637
Operating taxes	55,960	83,669
Net operating income	\$112,402	\$84,968
Net income	84,962	57,074

—V. 156, p. 1780.

#### Rocky Mountain & Santa Fe Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting abandonment by the company and abandonment of operation thereof by the Atchison, Topeka & Santa Fe Ry. of a line of railroad extending from Koehler Junction to Ute Park, approximately 39.58 miles, in Colfax County, New Mexico.

#### Purchase by Atchison—

The ICC on Nov. 25 authorized the purchase by the Atchison Topeka & Santa Fe Ry. of the properties of the Rocky Mountain & Santa Fe Railway.—V. 140, p. 3907.

#### Rutland RR.—Files Reorganization Petition With ICC

The company on Dec. 17 filed a petition for reorganization with the Interstate Commerce Commission, explaining that it felt reorganization would be in the best interest of creditors. A similar petition has been filed with the Federal District Court in Vermont. The company has been in receivership since May 5, 1938.—V. 156, p. 2229.

#### Scruggs-Vandervoort-Barney, Inc.—50-Cent Dividend

A year-end dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 27 to holders of record Dec. 18. This compares with 25 cents paid on July 15, last, 50 cents on Dec. 27, 1941, and 25 cents on July 15, 1941.—V. 155, p. 2463.

#### Seaboard Air Line Ry.—Receivers Make Offer to Underlying Bondholders—

Legh R. Powell, Jr., and Henry W. Anderson, as receivers of this road, are making a general offer to purchase, at any time prior to Jan. 15, 1943, the bonds, or certificates of deposit for such bonds, of two underlying issues aggregating \$2,200,000; viz: Raleigh & Augusta Air Line RR. Co. first mortgage 6% bonds, extended at 5%, matured Jan. 1, 1931; and Raleigh & Gaston RR. Co. first mortgage 5% bonds, due Jan. 1, 1947.

The offer is at a price of \$900 for each \$1000 bond, or certificate of deposit thereof, plus the amount of unpaid interest accrued from Jan. 1, 1935 to July 1, 1937 and from July 1, 1942 to Jan. 1, 1943 amounting to \$150, or a total of \$1050 for each \$1000 bond. Holders of more than \$1,000,000 principal amount of the bonds have already accepted the offer, it is announced.

Holders are advised that as to any bond or certificate of deposit tendered after Jan. 1, 1943 and before Jan. 15, 1943 "no additional interest will be paid beyond Jan. 1, 1943 on said bonds or certificates of deposit whether or not delivery to the receivers is made after Jan. 1, 1943."

Right is reserved to withdraw the offer at any time, upon notice. The offer to purchase is being made upon authority granted by an order of the U. S. District Court at Norfolk, Va.

#### To Sell Note Collateral—

The committee representing 3-year 5% secured notes (Edwin C. Jameson, Chairman) has requested Chemical Bank & Trust Co., as trustee of the indenture securing the notes, to sell to the receivers all of the \$4,000,000 Seaboard-All Florida first mortgage 6% bonds due 1935 pledged under the indenture at a flat price of \$160 per \$1000 bond pursuant to the general offer made by the receivers to purchase the bonds of that issue. The remaining collateral pledged under the indenture consists of \$6,000,000 of Seaboard Air Line Ry. first and consolidated mortgage gold bonds, series A, 6%, due 1945.

#### Seaboard-All Florida Ry.—Bondholders Urged to Accept Offer—

The holders of certificates of deposit for the first mortgage bonds are urged by the bondholders' committee (Samuel L. Fuller, Chairman) to accept the proposal of the Seaboard Air Line Ry. receivers to purchase the certificates of deposit at a flat price of \$160 for each certificate representing a \$1,000 bond and interest. This offer expires by its terms on Dec. 31, 1942.

The committee is advised by the Seaboard receivers that they have already purchased substantially more than a majority in amount of the publicly held undeposited All Florida bonds and that they have also purchased certificates of deposit representing substantially more than a majority in amount of the bonds on deposit with the committee at the time the Seaboard receivers' offer was made.

#### Abandonment—

The ICC on Nov. 16 issued a certificate permitting abandonment by the Seaboard-All Florida Railway and its receivers, and by the Naples, Seaboard & Gulf Ry. of branch lines of railroad in Hendry, Lee, and Collier Counties, Fla., and abandonment of operation thereof by the Seaboard Air Line Railway and its receivers. The lines to be abandoned extend (1) eastwardly from Alva to LaBelle, approximately 12.09 miles, in Lee and Hendry Counties, Fla. and (2) southwardly from Punta Rassa Junction to Naples, approximately 27.49 miles, in Lee and Collier Counties, Fla.—V. 135, p. 3351.

#### Servel, Inc.—Earnings—

Period End. Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$894,163	\$389,545
Outstand. com. shares	1,726,926	1,781,426
Earns. per com. share	\$0.58	\$0.22

\*After Federal taxes and all other charges. †After giving effect to year-end adjustments.—V. 156, p. 1334.

#### Slattery Co., Inc., Shreveport, La.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$45,000 of first mortgage real estate and leasehold 5½% bonds dated Jan. 1, 1939, at 100 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Whitney Bldg., New Orleans, La.—V. 148, p. 2605.

#### Sloane-Blabon Corp.—Further Accrued Dividend—

The directors on Dec. 22 declared a further dividend of \$3 per share on account of accumulations on the class A 6% preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 14. This payment covers arrears from April 1, 1937 to March 31, 1938. A similar distribution was made on Nov. 30, last.—V. 156, p. 1870.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1942	1941	1940
Net earnings before taxes	\$80,940	\$1,226,542	\$164,433
Prov. for Fed. and foreign inc. and exc. profit taxes	78,489	807,969	63,258
Net income	\$2,451	\$418,573	\$101,175
*Earnings per share	Nil	\$1.44	\$0.29

\*On 276,237 shares of common stock. Current assets as of Sept. 30, 1942, amounted to \$9,492,358 and current liabilities were \$3,187,020, comparing with \$9,731,078 and \$3,226,931, respectively, on Sept. 30, 1941.

Note—United States income and excess profits taxes were based on the Revenue Act of 1942.

The sharp decrease in earnings of the company, during the quarter ended Sept. 30 was caused by the drastic curtailment of typewriter production ordered by the War Production Board. This, according to Hurlbut W. Smith, President, resulted in almost complete cessation of such production by the end of September and the consequent conversion of such facilities from that of typewriter production to that of war production.

During this period of limited typewriter manufacture, according to Mr. Smith, the company was preparing its Syracuse and Groton plants for the manufacture of war materials and this preparatory work along with the curtailed typewriter production created large amounts of under-absorbed plant overhead which, he adds, have been charged against current operations.

The work of converting the Groton plant to war production has been completed, according to Mr. Smith. He further stated that the work of converting the Syracuse plant for similar use has almost been completed, and added that it probably will be completed in December and under present plans the company expects to reach peak war production at the Syracuse plant early in 1943.—V. 156, p. 1245.

#### South American Gold & Platinum Co.—Litigation Settled—

Sam A. Lewisohn, President of this company, and Humphrey W. Chadbourn, President of International Mining Corp., announce that the litigation involving the possession of certain mining properties in Colombia, located on the Telembi and Tamana Rivers and their tributaries, has been settled to the satisfaction of both companies, through the efforts of the Colombian and United States Governments.

The properties involved are now available for dredging by South American Gold & Platinum Co., which is operating dredges in various sections in Colombia.—V. 156, p. 2139.

#### South Carolina Electric & Gas Co.—Merger—

The South Carolina Public Service Commission has granted a petition for consolidation of the South Carolina Electric & Gas Co. and the Lexington Water Co., both operating in Richland and adjacent counties.

The consolidated firm will be operated as the South Carolina Electric & Gas Co. and has a book value of approximately \$31,000,000 in first mortgage bonds, preferred stock and par value of present common stock.

The merger is subject to approval of the Securities and Exchange Commission and the Federal Power Commission. Both companies are subsidiaries of the Associated Gas & Electric Co.—V. 156, p. 1614.

#### Southern Canada Power Co. Ltd.—Earnings—

Month of October—	1942	1941
Gross earnings	\$274,190	\$282,950
Operating expenses	94,121	98,641
Net earnings	\$180,069	\$184,309

Note—Operating expenses for October do not include income and profits taxes.—V. 156, p. 2230.

#### Southern Pacific Co. — Earnings of Transportation System—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Ry. operating revenues	\$45,843,134	\$25,482,977
Ry. operating expenses	\$25,291,184	\$20,153,416
Net rev. from ry. operations	\$20,551,949	\$5,329,561
Unemployment, insur. taxes	486,563	411,311
Fed. retirement taxes	484,730	410,962
State, county & city tax	919,609	899,028
Federal taxes	5,487,195	139,543
Miscellaneous taxes	6,353	2,888
Equip. rents (net)	\$1,834,322	\$1,154,629
Jt. facil. rents (net)	\$1,411,958	\$666,425
Net ry. oper. income	\$11,191,216	\$2,244,776

\*Before provision for interest charges on outstanding debt, or other non-operating income items.

#### Abandonment—

The ICC on Nov. 16 issued a certificate permitting abandonment by the company of the portion of its so-called River Farms branch extending from Knights Landing Junction to the end of the line at Boyer, approximately 13.954 miles, in Yolo and Colusa Counties, Calif.—V. 156, p. 2140.

#### Southern Ry.—Declares Three Preferred Divs.—

The directors on Dec. 22 declared as dividends on the preferred stock out of net earnings for the year 1942 available for that purpose, the sum of \$3.75 per share, payable \$1.25 on March 15, 1943, to holders of record Feb. 15, 1943; \$1.25 per share on June 15, 1943, to holders of record May 15, 1943; and \$1.25 per share on Sept. 15, 1943, to holders of record Aug. 14, 1943, these distributions being in addition to the dividend of \$1.25 per share which was paid on Nov. 2, 1942, making a total of \$5 per share out of the net earnings of the year 1942.

The previous payments, also at the rate of 5% per annum, were made from 1923 to and including Oct. 15, 1931.—V. 156, p. 2230.

Period—	1942	1941	1940	1939
Gross earnings	5,947,984	3,942,918	260,742,253	175,538,562

Earnings published in last week's "Chronicle" were those of the period ended Dec. 7 (not Dec. 5).—V. 156, p. 2230.

#### Southwestern Public Service Co.—Approval of Plan Asked—

The company applied to the Securities and Exchange Commission Dec. 15 for an order approving the sale of the outstanding capital stocks of Arizona Electric Power Co. and Flagstaff Electric Light Co., to James C. Tucker, of Austin, Tex., as a single unit for a basic price of \$775,000.

If consummated, this sale will conclude the disposition of Southwestern's interests in four subsidiaries, as ordered by the SEC July 8, 1942. Southwestern previously disposed of Holbrook Light & Power Co. and Southwestern Ice Co., to the town of Holbrook, Ariz.

Net book value of plant and property for both Flagstaff and Arizona is listed at \$682,728, and net book value of stocks at \$654,552.—V. 156, p. 2230.

#### Square D Co.—\$10,000,000 Loan Arranged—

Company on Dec. 15 completed arrangements with the National Bank of Detroit and participating banks for a regulation V Loan of \$10,000,000. F. W. Magin, president has announced today.

The loan is made to provide additional working capital required for the financing of government war production contracts. Company manufactures electrical equipment, aircraft instruments, binoculars and other optical apparatus, having several plants throughout the country.—V. 156, p. 1958.

#### Stamford & Northwestern Ry.—Bonds—

The Interstate Commerce Commission on Dec. 7 authorized the road to extend from Feb. 1, 1939, to Feb. 1, 1954, the date of maturity of not exceeding \$1,872,880 of first mortgage 6% gold bonds.

All the bonds are owned by the Colorado & Southern Railway, which also owns all its stock except directors' qualifying shares, and both stock and bonds are pledged under that company's refunding and extension mortgage and its general mortgage.

#### Standard Cap & Seal Corp.—25-Cent Special Dividend

A special dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 22. This is the first payment since June 1, 1940, when 20 cents was paid.—V. 156, p. 2230.

#### Standard Oil Co. of Calif. (Del.)—Navy Takes Over Acreage—

The Navy Department has acquired property owned by this company in the Elk Hills Oil Field, Kern County, Calif., and made an agree-



ment by which the company will operate these holdings on a royalty basis, it was announced on Dec. 11.

The announcement reads in part:

"The Secretary of the Navy, with the approval of the President, has entered into an agreement for the acquisition of the lands owned by Standard Oil Co. of California in Naval Oil Reserve No. 1 and for the operation of the field by the Standard company. By recent executive orders of the President this naval oil reserve has been enlarged to include all of the Elk Hills oil field in Kern County, Calif., in which Standard is the only private owner.

"By the terms of the agreement the company will convey to the Government its 8,300 acres of land situated on the reserve. The Navy will compensate Standard for its interest in the wells and property on the reserve in the ratio of their respective interests in the oil as determined by geologists. A total cash payment to Standard of about \$1,750,000 is involved.

"The oil produced will be allocated in the same ratio, which at present is roughly one-third to Standard and two-thirds to the Navy. For five years maximum production will be at the rate of 15,000 barrels a day and thereafter only such oil will be produced as the Navy directs. Existing private leases in the reserved area will be acquired by the government. Standard has agreed to operate the field at cost.

"It is estimated that the shallow oil zone in the eastern part of the field will yield an additional 300,000,000 barrels of oil, or almost twice the oil produced up to the present time."—V. 156, p. 1782.

**Standard Steel Spring Co.—Stock Sold—Shields & Company announced Dec. 19 that they had placed with one purchaser a block of 4,800 shares of common stock (par \$5); this stock representing the unsold balance of a block of 5,000 shares offered by another firm Dec. 16. See v. 156, p. 2230—**

#### Sterchi Bros. Stores, Inc.—November Sales—

Period End. Nov. 30— 1942—Month—1941 1942—11 Mos.—1941  
Net sales \$490,388 \$522,564 \$5,073,295 \$6,572,987  
For the month of November electrical appliance net sales decreased 15.53%, while furniture net sales reflect a decrease of 4.76% under November, 1941.

The decrease in net sales for the 11 months ended Nov. 30 is accounted for by a 54.14% loss of volume in electrical appliances and sales of merchandise the manufacture of which has been discontinued. Furniture net sales decreased 11.64% under the same 11 months of 1941.—V. 156, p. 1958.

#### Sterling Drug, Inc.—Plans Merger of Subsidiaries—

The corporation on Dec. 22 announced that 16 wholly-owned domestic subsidiaries will be consolidated with the parent company on Dec. 31 when Sterling becomes an operating company.

The following have been elected as Vice-Presidents: Harvey M. Manns, President of Bayer Co., Inc.; Otto W. Ergenzinger, President of Chas. H. Phillips Chemical Co., and Harold B. Thomas, President of Centaur Co.

Subsidiaries to be merged are Ayer Co.; Bayer Co., Inc. of New York, and Bayer Co., Inc. of California; Dr. W. B. Caldwell, Inc.; California Fiz Syrup Co., Inc.; Centaur Co.; Cammer Products Co.; Delatone Co.; Ironized Yeast Co., Inc.; Knowlton Danderline Co.; the Mollie Co.; Chas. H. Phillips Chemical Co.; Proprietary Agencies, Inc.; Sterling Drug, Inc., a West Virginia corporation; Synthetic Patents Co., Inc., and the R. L. Watkins Co.

To replace the 16 subsidiaries, the following divisions within the company will be formed: Bayer Co. division; Centaur Co. division; Cammer Products Co. division; Chas. H. Phillips Chemical Co. division, and R. L. Watkins Co. division.

Announcing the move, James Hill, Jr., President, said:

"For some time it had been deemed advisable to simplify the company's subsidiary corporate structure and to operate some of the businesses which were conducted through subsidiaries. On Aug. 25 the board of directors recommended as the first step the change of name of the company from Sterling Products, Inc. to Sterling Drug, Inc. This change was effected on Oct. 15, at a special meeting of stockholders held in Wilmington, Del."

Unaffected by the corporate reorganization are the company's wholly-owned subsidiaries in Canada, England, Australia, South Africa and Latin America; as well as the affiliates over which Sterling exercises management control. The latter include Winthrop Chemical Co., Inc., which has just been awarded the Army-Navy "E" and Alpa Pharmaceutical Co., Inc., and wholly-owned subsidiaries.—V. 156, p. 2141.

#### (John B.) Stetson Co.—\$1 Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative preferred stock, par \$25, payable Jan. 15 to holders of record Dec. 31. This dividend covers the six months' period ended April 30, 1942. A distribution of \$1 per share was also made on July 15, last, as against \$2 per share on Jan. 15, 1942.—V. 156, p. 86.

#### Stevens Hotel (Chicago)—Acquired By Army—

According to an Associated Press dispatch from Washington, D. C. the War Department has announced the purchase of this building, which is now occupied by the Army Air Forces, at a small fraction of its original cost. This 22-story structure was built in 1927 at a cost of \$26,000,000, it was stated.

Restoration of the Stevens Hotel to its former business status after the war would require several years and expenditure of \$3,000,000 to \$5,000,000, an outlay which the owning corporation probably could not have financed, the voting trustees said on Dec. 15 in a statement explaining why they approved sale of the property to the Army.

The trustees—Fred P. Carr, Arthur B. Hall and Thomas L. Marshall—and William F. Krahl, corporation President, signed the statement, in which they also urged the security holders to avoid expensive delay by giving prompt approval of the sale at a meeting of the voting trust certificate holders to be held Jan. 16.

The statement said in part: "The voting trustees and directors knew that the cost of adequate renovation after the Army use would be very substantial. We knew, from our own experience, that several years would be required to restore the business, consisting of large conventions, the four floors of permanent apartments, and the general transient business.

"While the Government in any case would be obligated to pay fair rental for the property, the Government recognizes no loss of good will and entertains no claims for restoration of business, confining itself to an obligation to restore the physical property to its former condition, ordinary wear and tear excepted.

"Our real choice was between long, expensive litigation, in an attempt to realize enough to reestablish the business, and a sale of the entire property."

The sale price of \$6,000,000 covered real estate, buildings, equipment and furnishings but not current assets, which were \$961,995 Oct. 31. Current liabilities were \$283,820. The statement said \$4 or \$5 a share probably will remain for the common stock, as was disclosed previously.

However, the trustees added:

"If there is delay in obtaining the two-thirds vote (required for approval), the estimate of amounts remaining for the common stock may have to be reduced. And if the two-thirds vote cannot be obtained, the Government may see fit to proceed with its condemnation suit. Expense will be less and uncertainties in outcome can be avoided if the holders of the voting trust certificates respond promptly."—V. 151, p. 3902.

#### Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941	1942—11 Mos.—	1941
Operating revenues	\$546,333	\$526,648	\$6,517,459	\$5,866,025
Gross income after retirement res. accr.	149,442	113,269	1,315,032	1,500,371
Net income	143,156	112,572	1,301,232	1,491,198

—V. 156, p. 2046.

**Superior Oil Co. (Calif.)—Capital Stock Offered—**  
Dillon, Read & Co. on Dec. 16 offered 27,000 shares of capital stock (par \$25) at \$48.50 per share, with discount of \$1.75. The stock was purchased from stock-

holders who will receive the net proceeds.—V. 156, p. 2230.

#### Tennessee Central Ry.—\$7 Preferred Dividend—

A dividend of \$7 per share was recently declared on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 17. This compares with \$3.50 paid on June 30, last, and \$7 on Dec. 23, 1941.—V. 156, p. 2046.

#### Tennessee Coal, Iron & RR. Co.—New Records—

It was announced at Birmingham, Ala., on Dec. 17 that the workmen in the shell forging plants of this company, a U. S. Steel subsidiary, at Ensley, Dec. 16, delivered to U. S. Army Ordnance Department the millionth 155 m.m. as well as the millionth 75 m.m. shell forgings. The presentation was made during a visit to the plants by Army Ordnance and company officials.

The plant making the 75 m.m. shell forgings was developed from a pilot plant and delivered the first forging on Aug. 1, 1941. The millionth shell to pass final inspection there came through on Dec. 14, 1942.

The 155 m.m. shell forging plant delivered its first shell forging on Nov. 20, 1941, and came through with its millionth shell forging on Dec. 15, 1942, only a few hours behind the record of the 75 m.m. plant.—V. 156, p. 1510.

#### Texas & New Orleans RR.—Bonds Authorized—

The Interstate Commerce Commission on Dec. 7 authorized the road to issue not exceeding \$23,215,000 of first and refunding mortgage bonds, series A, \$13,257,000 thereof to be exchanged for a like amount of prior lien bonds and \$9,958,000 to be sold to the Southern Pacific Co. at par and accrued interest, the proceeds to be applied to the satisfaction of advances made by the Southern Pacific Co. or in reimbursement of funds expended by the applicant.—V. 156, p. 2046.

#### Texas & Pacific Ry. Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941	1942—11 Mos.—	1941
Operating revenues	\$5,559,295	\$3,096,318	\$46,253,099	\$29,489,423
Operating expenses	2,791,931	2,011,153	26,646,831	19,417,601
Ry. tax accruals	1,102,199	310,108	7,577,636	2,947,012
Equip. rentals (net)	102,585	99,278	1,145,661	979,573
Jt. Fac. rentals (net)	1,609	Dr3,906	Dr19,773	Dr26,362

Net ry. oper. income	\$1,560,971	\$679,685	\$10,902,722	\$6,171,599
Other income	41,857	40,751	450,007	412,589
Total income	\$1,602,828	\$720,436	\$11,352,729	\$6,584,188
Misc. deductions	3,181	2,938	43,849	45,456

Inc. avail. for fixed charges	\$1,599,647	\$717,498	\$11,308,880	\$6,538,732
Fixed charges	317,422	320,548	3,510,679	3,528,942
Net income	\$1,282,225	\$396,950	\$7,798,201	\$3,009,790

—V. 156, p. 2046.

#### Thompson Products, Inc.—New Vice-President—

Raymond S. Livingstone, 35, has been elected Vice-President in charge of personnel. Mr. Livingstone will continue in his capacity of directing employment, industrial training, labor relations, employee publications, and the social and athletic activities of over 16,000 war workers in plants located in six cities.—V. 156, p. 2047.

#### Tishman Realty & Construction Co., Inc. (& Subs.)—

(Not including Tishman Properties, Inc.)

##### Consolidated Income Statement Year Ended Sept. 30, 1942

Total income	\$169,685
General and corporate expenses	148,784
Interest on ten-year 3% notes	70,500
Current year's loss of subsidiary company (includes depreciation of \$38,730)	47,672
Provision for depreciation	289,818
Net loss	\$387,089

##### Consolidated Balance Sheet as at Sept. 30, 1942

Assets—Cash on hand and in banks, \$114,636; advances and fee receivable, \$41,500; accounts and notes receivable (less reserve for doubtful accounts), \$39,388; real estate, buildings and leaseholds (net), \$3,385,090; mortgages receivable, \$31,000; investment in and advances to partly-owned company, \$89,575; equity in partly owned subsidiary company, \$172,989; investment in Tishman Properties, Inc., \$1; deferred operating charges, \$126,925; total, \$4,001,104.

Liabilities—Accounts payable, \$89,845; accrued interest on ten-year 3% notes, \$17,625; accrued taxes, wages, etc., \$21,623; accrued interest on mortgages payable, \$490,404; accrued real estate taxes, \$116,766; deposits and funds held by mortgages, \$738,429; agency account payable, \$18,891; rents received in advance and deposits payable, \$32,824; deferred account payable, \$50,000; deferred interest on ten-year 3% notes payable July 1, 1946, \$141,000; ten-year 3% notes, due July 1, 1946 (less notes in treasury of \$15,000), \$2,350,000; capital stock (400,000 shares no par), \$400,000; capital surplus, \$757,735; deficit from operations since Sept. 30, 1941, \$838,089; total, \$4,001,104.

Note—Interest deferred until maturity of notes—The company has entered into supplemental indentures with the trustee of the 10-year 3% notes whereby the semi-annual installments payable during 1941 and 1942, aggregating \$141,000, have been deferred until the maturity date of the notes, July 1, 1946. As consideration for the above deferrals, the company has delivered to the trustee, second mortgages on three of its properties. These mortgages, although recorded by the trustee, are not included among the mortgages payable and can be satisfied by prepayment of the above deferred interest, out of profits, at any date prior to maturity of the 10-year 3% notes, July 1, 1946.—V. 154, p. 1731.

#### Transcontinental & Western Air, Inc.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Net profit after taxes	\$1,531,665	\$49,204
Earnings per share	\$1.61	\$0.05
Net loss		

Setting a new record for the greatest volume of air cargo express in any one month in the airline's history, this corporation reports an increase of 269% in the number of pound miles carried in October, 1942, over the figure for the same period last year.

The corporation carried 581,828,938 pound miles of air express cargo in October, 1942, as against 137,439,800 pound miles for October, 1941. A major portion of this increase was in war production shipments, according to S. E. Russ, eastern regional mail and express traffic manager. For the 10-month period from January through October, 1942, T. W. A. carried a total of 3,745,812,016 pound miles in air express cargo, or an increase of 165% over the 1,409,146,696 for the like 10-month period in 1941.—V. 156, p. 1871.

#### Triumph Explosives, Inc.—President Elected—

Benjamin F. Pepper, President and director of the Pennroad Corp., has been elected President of Triumph Explosives, Inc., of Elkton, Md., it was announced Dec. 11. He has received a leave of absence from Pennroad to take up his new duties.—V. 156, p. 2047.

#### Truscon Steel Co.—Would Delist Stock—

The New York Stock Exchange has applied to the Securities and Exchange Commission for permission to strike from listing and registration the common stock (par \$10). The application states, among other things, that the stock is not suitable for continued listing in view of the large percentage of the issued shares held the Republic Steel Corp., leaving but a small percentage outstanding in the hands of the public.—V. 156, p. 1959.

#### Union Depot Co., Columbus, Ohio—Tenders—

H. W. Schotter, Treasurer, 1245 Broad Street Station Bldg., Philadelphia, Pa., will until 3 p. m., Dec. 30, 1942, receive bids for the sale to the company, as of Dec. 31, 1942, general mortgage 4½% bonds at a price not exceeding 102½ and interest, to the extent of \$16,493.63.—V. 154, p. 1601.

#### Ulen Realization Corp.—Liquidating Dividend—

An initial liquidating dividend of 45 cents per share has been declared, payable Dec. 29 to stockholders of record Dec. 23.—V. 156, p. 168.

**United Gas Corp.—Stock Offered—**Blyth & Co., Inc., on Dec. 18 offered 7,000 shares of \$7 1st preferred stock (no par) at 117 net, with dealers discount of \$2.25 a share. The New York Curb Exchange approved member firm participation in the distribution.—V. 156, p. 2231.

#### United Gas Improvement Co.—Decides to Comply With Public Utility Act—Plans to Distribute to Holders Philadelphia Electric, P. S. of New Jersey Shares—

The company, the oldest public utility holding company in the United States and one of the most vigorous opponents of the "death sentence" orders of the SEC, has decided to comply with the requirements of the Public Utility Holding Company Act and dissolve.

A plan of integration which provides for the distribution of the company's assets among its preferred and common stockholders and dissolution of the company was presented to the board of directors and approved at their meeting Dec. 22. The plan was immediately filed with the Commission.

It is proposed to retire U. G. I. \$5 dividend preferred stock by issuing for each share three shares of a new \$1 dividend cumulative preference common stock of the Philadelphia Electric Co., plus \$40 cash. Special provision is made in the plan to permit alternative distribution of cash and the new Philadelphia Electric stock, so far as practicable, as may be requested by the preference stockholders.

The common stock of U. G. I. is to receive, as a partial distribution of capital, one-third of a share of new common stock of Philadelphia Electric Co. and one-twelfth of a share of common stock of Public Service Corp. of New Jersey. Later, the common stock will receive its pro rata share of such remaining assets of U. G. I. which it may be desirable and feasible to distribute.

The plan makes no provision for the discharge of contingent and other liabilities of U. G. I.

"The plan is deemed advantageous to the preferred stockholders of U. G. I." W. W. Bodine, President of the company, asserted in a letter to stockholders. "In that they will receive in liquidation partly cash and partly a stock of an operating company, Philadelphia Electric Co., bearing cumulative dividends which are preferred over those on the new common stock of that company. On the basis of the estimated earnings of Philadelphia Electric Co. for 1942, the preferential dividend of the new \$1 dividend preference common stock would be earned approximately 5.7 times, and the overall coverage of interest, preferred and preference common stock dividends about 2.3 times.

"The plan is considered advantageous to the U. G. I. common stockholders, since it will presently transfer to them the direct ownership of the company's major investments and facilitates further distribution or other disposal of those remaining assets as may prove desirable and practicable in the future, and effects a substantial reduction in taxes, besides making possible a reduction in other expenses of U. G. I."

Mr. Bodine also explained that the estimated annual income of U. G. I. available for dividends on its common stock, before giving effect to the plan and based on present conditions, would be about 46 cents a share. Upon consummation of the liquidation plan, the U. G. I. common stockholders would receive in dividends on an annual basis, 40 cents per share of present U. G. I. common stock for one-third of a share of the new Philadelphia Electric common stock (its present common stock now paying at the rate of \$1.20 per share), and 8½ cents per share from one-twelfth of a share of Public Service Corp. common stock now paying at the rate of \$1 per share, or a total of 48½ cents a share of present U. G. I. common stock. In addition, based on present conditions and without giving effect to any reduction in expenses other than taxes, there would be annual income to U. G. I. from its remaining investments of about seven cents per share of present common stock.

While the plan provides for the present distribution of at least two-thirds of U. G. I. assets, the ultimate disposition of other assets and of obligations such as security and performance guarantees and rearrangement of certain of the remaining properties offer substantially greater problems than the initial step proposed to be taken.

There will remain for further consideration stocks of and advances to subsidiary companies (majority owned) investment securities, other statutory subsidiaries; investments in stocks of other companies (principally holding companies); bonds, receivables, equipment, etc., having a total book value of \$110,971,402 and estimated or market value as of Nov. 30, 1942, of \$56,910,160.

It is noted that exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution to U. G. I. common stockholders, would reduce these figures by \$16,528,460 and \$17,197,369, respectively.

In addition, the outstanding U. G. I. guarantees include the following: Guarantee of the performance of the Philadelphia Gas Works Co. of its obligations under agreement with the city of Philadelphia for the operation of the Philadelphia Gas Works; guarantee of interest on bonds of the Connecticut Railway & Light Co., indemnification with respect to dividends on preferred stock of the Connecticut Gas & Coke Securities Co., and guarantee of principal and interest on long-term debt of various non-associated companies.

After hearings the SEC could approve the plan and enter an order that it be consummated to comply with the requirements of the Act. The Commission, under Section 11 (E) of the Act, can take certain legal steps to ask a U. S. District Court to enforce the plan as approved by the Commission.

U. G. I. will recommend to the board of Philadelphia Electric, and vote its 97% of Philadelphia Electric common in favor thereof, that the 15,000,000 shares of authorized common stock of Philadelphia Electric without par value, shall be changed or converted into 3,369,074 shares of \$1 dividend preference common and 12,630,924 shares of common, both without par value, and that each share of the outstanding 10,529,230 shares of common (including 10,244,262 shares held by U. G. I.) shall be changed or converted into 9/40ths of a share of new \$1 dividend preference common and 31/40ths of a share of new common stock.

The shares of the new \$1 dividend preference common shall have preference over its new common stock as to and be limited to dividends of \$1 per annum payable in quarterly installments, and no dividends shall be payable on the common unless and until all dividends on the \$1 dividend preference common have been paid for all past quarterly dividend periods.

Each share of the \$1 dividend preference common shall be convertible at the option of the holder into one share of the new common during the first three years following the effective date of recapitalization plan; seven-eighths of a share during the next three years; three-quarters of a share during the succeeding three years, and two-thirds of a share during the following three years; after which 12-year period the conversion privilege shall terminate.

If the Commission approves the plan it will then be submitted to the vote of the common stockholders of U. G. I.

U. G. I.'s capital consists of 765,216 shares of \$5 dividend preferred stock and 23,252,010 shares of common, both without par value.

Philadelphia Electric has outstanding 274,720 shares of 4½% preferred stock, \$100 par, and 10,529,230 shares of no par common. Of the latter U. G. I. owns 10,243,344 shares, or 97.28%.

U. G. I.'s stock interest in Public Service Corp. of New Jersey consists of 10,000 shares of 8% preferred and 2,017,490 shares of common.

At the present time U. G. I. has a cash balance of about \$4,000,000, and in addition has U. S. Government securities in the face amount of \$26,080,000; total, \$30,080,000. To pay \$40 a share in cash on the 765,216 shares of \$5 preferred would require \$30,608,640.

#### United Shipyards, Inc.—Final Distribution—

Pursuant to the provisions of the plan of complete liquidation, resolutions were adopted by the board of directors directing a final distribution to the holders of class A receipts, class A stock and class B stock of three cents per share and a liquidation certificate of the estimated value of one cent per share, at The Commercial National Bank & Trust Co., of New York, as agent, 46 Wall St., New York, N. Y., payable on Dec. 18, 1942 upon presentation of receipts of class A stock or class B stock. Holders of class A stock who have not received distributions Nos. 1, 2, 3 and 4 should present their certificates at once in order to receive the distribution noted above as well as the four previous distributions. John F. Condon, Jr. is Secretary.—V. 154, p. 1633.



**United States Cold Storage Corp.—Common Dividend**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 29 to holders of record Dec. 22. A payment of 50 cents per share was made on this issue on Jan. 2, 1932; none since.—V. 155, p. 2464.

**U. S. Distributing Corp.—Merger Approved**

Stockholders of the company on Dec. 22 voted approval of a merger with the Pittston Co.—V. 156, p. 2231.

**United States Life Insurance Co.—Record Business**

Mansfield Freeman, President, on Dec. 16 reported a record paid-for business during the month of November, 1942.

In a special year-end message to the field force, Mr. Freeman stated that ordinary insurance in November, 1942 exceeded by approximately 10% business done in November, 1941. Commenting on year-to-date production he said that there was an increase of 32% for the first 11 months of 1942 as compared with 1941.

Mr. Freeman stressed particularly that more than 73% of agencies under contract over a year have shown an increase in production during 1942.

The company's Accident and Health business also shows a substantial increase and the Group Insurance Department opened last March is making gratifying progress, it was stated.—V. 155, p. 1608.

**United States Steel Corp.—Control of Roads**

The Interstate Commerce Commission on Dec. 8 approved the acquisition by the corporation of control, through stock ownership, of the Birmingham Southern RR., Carbon County Ry., Connellville & Monongahela Ry., Donora Southern RR., Etna & Montrose RR., Hannibal Connecting RR., Johnstown & Stony Creek RR., McKeesport Connecting RR., Newburgh & South Shore Ry., Northampton & Bath RR. and Youngstown & Northern RR.

The report of the Commission says in part: The applicant is a holding company. It is not engaged in transportation, and it does not have direct ownership of, or control over, the properties of any carrier corporation; but it owns, directly or through other subsidiaries, the stocks of carriers by railroad and carriers by water subject to the act. It also owns the stocks of other companies which in turn own the stocks of such carriers; and also the stocks of companies that are not carriers and are related to carriers only through the applicant as the common stockholder. The capital stocks of the 11 railroad companies involved in the instant proposal are now owned by subsidiaries of the applicant that are not engaged in transportation subject to the act, and by virtue of that fact the applicant has indirect stock control of these carrier companies. It has had such control since a time prior to approval of the Emergency Railroad Transportation Act, 1933. It now proposes to purchase all the outstanding shares of stock of each of these companies, including the beneficial ownership in directors' qualifying shares now held, in each instance, by the principal stockholder; and thus acquire direct stock control of these railroad companies.

**Subsidiary To Change Name**

The name of Scully Steel Products Co., a subsidiary, will be changed to United States Steel Supply Co., effective Jan. 1, 1943. E. E. Aldous, President, announced that the new name will not involve any change in the management or the business in which the Scully company has been engaged. The principal reason for the change is to identify the Supply company more closely with other subsidiaries of United States Steel Corp.

General headquarters of United States Steel Supply Co., are located at Chicago. Warehouses are operated at the following locations: Baltimore, Boston, Chicago, Cleveland, Newark, Pittsburgh, St. Louis and St. Paul. These warehouses under normal conditions are suppliers of a widely diversified line of rolled steel products and related items.—V. 156, p. 2231.

**United Telephone Co. of Pa.—Sale of Bonds**

The Security and Exchange Commission on Dec. 10 granted the application of the Company regarding the issue and sale of \$146,000 1st mtge bonds, Series A, 3½%, due Sept. 1, 1965, at 103 to the John Hancock Mutual Life Insurance Co. and of 1,500 shares of common stock at par (\$50) to United Utilities, Inc. Proceeds from the sales are to be applied to the payment and satisfaction of bank loans evidenced by notes in the face amount of \$160,000 and an open account of \$50,000 owed the United Utilities and to increase the Telephone company's working capital approximately \$12,305.

**Valley Mold & Iron Corp.—\$1 Year-End Dividend**

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 19. So far this year, the company has paid four quarterly dividends of 50 cents per share on this issue, the last one on Dec. 1, 1942.

A year-end distribution of \$4 per share was made on Dec. 26, 1941, making payments for last year, \$6 per share.—V. 155, p. 928.

**Vultee Aircraft, Inc.—No Action on Common Div.**

The directors on Dec. 16 took no action on a dividend on the common stock, par \$1. An initial distribution of 50 cents was paid on April 18, this year.—V. 156, p. 1872.

**Warner Bros. Pictures, Inc.—Gross Higher**

At the annual meeting held on Dec. 15, the stockholders were told that gross earnings and profits for the 13 weeks ended Nov. 28 were substantially ahead of a year ago before taxes. After allowing for taxes it is expected that net profit will be slightly less than it was in the corresponding period a year ago.—V. 156, p. 1872.

**Wentworth Mfg. Co.—Earnings**

Years End, Oct. 31—	1942	1941	1940	1939
*Net oper. income	\$959,064	\$490,601	\$176,255	\$134,653
Other income, less other deductions	Dr58,952	451	Dr21,713	Dr12,935

Net income bef. Fed. income taxes	\$900,112	\$491,052	\$154,543	\$121,718
Prov. for Fed. inc. taxes	612,811	202,672	28,039	20,304

Net income	\$287,301	\$288,380	\$126,504	\$101,414
Preferred dividend	29,000	31,613	33,565	34,033
Common dividend	102,504	205,008	82,003	82,003
Shares of com. stock outstd. (\$1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	\$0.63	\$0.62	\$0.22	\$0.16

\*After provision for depreciation, amortization, and selling, shipping and other expenses. †Includes \$497,000 in 1942 (less, post-war refund credit of \$9,000) and \$84,655 in 1941 for excess profits tax.

**Balance Sheet, Oct. 31**

Assets—	1942	1941
Current assets	\$2,267,960	\$1,681,338
Other assets	44,000	7,000
Property not used in business	18,330	102,897
Fixed assets (less depreciation)	175,041	189,323
Deferred charges and prepaid expenses	17,232	21,615
Total	\$2,522,563	\$2,002,173

Liabilities—	1942	1941
Current liabilities	\$827,431	\$449,891
*Convertible preferred stock	441,248	441,248
*Common stock	512,520	512,520
Earned surplus	767,943	612,146
Capital surplus	26,582	26,582
†Treasury stock	Dr53,161	Dr40,214
Total	\$2,522,563	\$2,002,173

\*Represented by shares of \$1.25 par. †Represented by 32,685 no par shares. ‡Represented by 3,171 shares in 1941 and 4,222 shares in 1942 of preferred stock.—V. 155, p. 2192.

**Western Massachusetts Electric Co.—Merger Approved**

The Federal Power Commission has given the company permission to consolidate four electric companies, the new company to be

known as the Western Massachusetts Electric Co. The companies are: Western Massachusetts Electric Co., United Electric Light Co., Pittsfield Electric Co., and Turners Falls Power & Electric Co.—V. 156, p. 440.

**West Indies Sugar Corp. (& Subs.)—Earnings**

Years End, Sept. 30—	1942	1941	1940	1939
Raw sugar produced	\$14,040,972	\$6,017,882	\$8,738,559	\$8,114,562
Molasses produced	3,635,081	1,393,102	817,359	457,481
Profit on stores & other miscell. income	232,224	219,561	427,267	241,947

Total income	\$17,908,277	\$7,630,544	\$9,983,184	\$8,813,991
Expenses of producing, manufacturing, etc.	10,688,133	16,690,190	17,390,501	6,529,852

Operating profit	\$7,220,144	\$940,354	\$2,592,683	\$2,284,139
Prov. for depreciation	489,264	494,701	521,504	536,341
Interest on funded debt	136,772	210,000	301,531	358,922
Prov. for U. S. Govt. income tax	1,140,300	195,257	122,604	184,479
*Contingency reserve	1,483,338			

Net oper. profit	\$3,970,471	\$140,396	\$1,647,045	\$1,304,396
Preferred dividend		80,165	80,165	
Earn. per sh. on com.		\$0.06	\$1.65	\$1.31

\*Reserved for post-war rehabilitation and/or adjustments and for other contingencies. †Includes taxes of \$1,877,932 in 1942 and \$753,064 in 1941 and \$753,666 in 1940. ‡Includes Cuban profits taxes.

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks, \$898,385; accounts receivable (less reserves), \$107,913; sugar on hand and in liquidation, \$8,130,548; molasses on hand and in liquidation, \$302,033; merchandise in stores, \$226,757; working assets, growing cane, etc., \$5,276,849; investments, \$391,079; real property, plant, etc. (net), \$18,038,743; prepaid insurance, taxes, etc., \$135,396; dead season expenses of 1942/1943 crop, consisting of net operating and interest charges subsequent to June 30, 1942, \$517,305; total, \$34,025,009.

Liabilities—Bank loans payable, \$1,500,000; general accounts payable, \$486,300; reserve for accrued wages, rents, taxes, shipping expenses, etc., \$991,520; reserve for U. S. income and Cuban profits taxes, \$1,143,902; reserve for post-war rehabilitation and/or adjustments and for other contingencies, \$1,483,338; 5% cumulative convertible preferred stock (\$50 par) (less, 15,295 shares held in treasury at par, \$764,750), \$838,550; common stock (\$1 par), \$951,208; capital surplus, \$19,191,111; earned surplus, \$7,439,079; total, \$34,025,009.—V. 156, p. 2144.

**Western Pacific RR. Co.—New Director**

A. Perry Osborn, New York, has been elected a director and member of the executive committee of this company and to membership on the boards of the Denver & Rio Grande Western RR. Co., the Denver & Salt Lake Western RR. Co., and the Rio Grande Junction Ry. Co. He succeeds the late Finley J. Shepard in these directorships.—V. 156, p. 2048.

**Western Union Telegraph Co., Inc. — Discontinues Greeting Services**

A survey made on Dec. 22 by this company indicated that telegraph users all over the country accepted in good nature the Government's ban on Christmas greeting telegrams, which became effective Dec. 22. The practice of sending Christmas greeting telegrams originated more than 30 years ago. Western Union supplied the first decorative and distinctive holiday blank for these greetings in 1912. By 1929 the business had grown to 2,000,000 messages, by 1935 to more than 3,000,000, and during Christmas of 1941 a total of 4,682,000 Christmas greetings were sent over the Western Union lines.

The company discontinued on Sept. 18 all flat-rate holiday and social greeting services and all other flat-rate services, except the Tourate Service and the low-rate greetings between members of the armed forces overseas and their families. The order of the Board of War Communications, effective Dec. 22, continued these exceptions and banned all other greetings and felicitations.

The Board's order also discontinued greeting services for New Year's, Easter, Father's Day, Jewish New Year, Mother's Day, Thanksgiving and Valentine's Day, and congratulations on such occasions as the birth of a child, graduations, weddings, anniversaries and birthdays. It also cancelled the shopping order telegraph service, the sale of remittance orders, acceptance of installment payments, and the sale of American Express Money Orders and Travelers' Cheques at telegraph offices.—V. 156, p. 1960.

**Westinghouse Electric & Mfg. Co.—Output Up**

The company has stepped up its monthly production from \$34,000,000 worth of equipment last January to more than \$52,000,000 in October, and to meet this schedule has added more than 1,500 new employees every month during the past year, a Pittsburgh dispatch states.

Despite shortages in critical material and changing labor conditions, "not a single plant has been closed down for a day for lack of necessary material," A. W. Robertson, Chairman, said in reviewing the first year of the war. "The existing facilities of the company, great as they were when the struggle started, were not sufficient for the demands placed upon them," Mr. Robertson said. "As a result, new factories were built, additions to old factories made, and millions of dollars of additional machine tools purchased. All told, the company has spent in the last four years more than \$165,000,000 for additional facilities. Eighty-one million of this amount was provided by the Government, and other millions will be refunded to the company over the years."

**Obituary**

David S. Youngholm, Vice-President, died on Dec. 4 at Bloomfield, N. J., of a heart attack.—V. 156, p. 2048.

**Weston Electrical Instrument Corp. — \$6,000,000 Credit**

Corporation has completed an agreement with the Fidelity Union Trust Co. of Newark, N. J., covering a revolving credit in the maximum amount of \$6,000,000, available until Dec. 31, 1945.

The company has borrowed \$2,500,000 under the agreement and will use the funds to repay outstanding bank loans aggregating \$750,000 and to increase working capital.—V. 156, p. 1160.

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings**

9 Months Ended Sept. 30—	1942	1941
Net sales	\$11,080,634	\$10,438,185
Operating profit after expenses	3,117,546	2,673,247
Other income	36,237	57,109

Total income	\$3,153,783	\$2,730,356
Other deductions	329,788	314,326
Depreciation	805,249	755,535
Minority interest		C99,973
Federal income taxes	\$507,000	431,300
Excess profits taxes	473,700	109,000
Other taxes	234,111	202,195

Net profit	\$803,935	\$927,973
Preferred dividends	197,151	202,112

Surplus for common	\$606,784	\$725,861
†Earnings per common share	\$1.72	\$2.05
*Based on Revenue Act of 1942. †On 353,132 shares of common stock.		

Current assets as of September 30, 1942, including \$1,169,431 cash and marketable securities, amounted to \$4,939,204 and current liabilities were \$1,388,745. This compares with cash and marketable securities of \$1,698,401, current assets of \$4,659,940 and current liabilities of \$1,628,896 on September 30, 1941. Inventories were \$2,060,937 against \$1,604,766.—V. 156, p. 1160.

**White Dental Manufacturing Co.—Earnings**

9 Months Ended Sept. 30—	1942	1941
Net sales	\$9,714,570	\$8,542,687
Net after expenses	1,429,864	1,100,405
Other income	52,607	53,134

Total income	\$1,482,471	\$1,153,539
Depreciation, etc.	155,267	152,649
Federal, state and foreign taxes	891,074	539,265
Provision for foreign contingencies	60,000	60,000

Net profit	\$375,550	\$401,625
Outstanding common shares	298,525	294,011
Earnings per common share	\$1.26	\$1.36

For the quarter ended Sept. 30, 1942, net profit was \$119,190, or 40 cents a share, comparing with \$78,096, or 26 cents a share in September quarter of preceding year.

Note—Provision for Federal income and excess profits taxes has been at the gross rate provided for in the 1942 Revenue Act, and no adjustment has been made for the post-war tax credit.—V. 156, p. 1160.

**White Rock Mineral Springs Co.—10-Cent Dividend**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 28. A similar distribution was made on July 3, 1941; none since. The previous payment was 50 cents in December, 1939.—V. 156, p. 2232.

**Whitney Blake Co.—25-Cent Dividend**

The company on Dec. 22 paid a dividend of 25 cents per share on the common stock, par \$5, to holders of record Dec. 15. A similar distribution was made on June 30, last, which was the first payment since 1937.—V. 147, p. 1510.

**Wichita Union Stock Yards Co.—Year-End Dividend**

A year-end dividend of \$3.50 per share was recently declared on the common stock, payable Dec. 22 to holders of record Dec. 12. This compares with \$1.50 paid on June 30, last, \$3.50 on Dec. 20, 1941, and \$1.50 on June 30, 1941.—V. 151, p. 4143.

**Will & Baumer Candle Co., Inc.—10-Cent Dividend**

The directors on Dec. 22 declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 22. Similar distributions were made on Feb. 16, March 18, April 15, May 15, Aug. 15 and Nov. 16, last, and on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 156, p. 1784.

**Wilmington, Brunswick & Southern RR.—Withdraws Loan Application**

The Interstate Commerce Commission has approved the action of the road in withdrawing its application for a loan of \$140,000 from the Reconstruction Finance Corporation, filed with the ICC on July 17 last.—V. 125, p. 383.

**Wilson-Jones Co.—Listing of Common Stock**

The New York Stock Exchange has authorized the listing of 272,800 shares of common stock (par \$10), all of which are issued and all of which are outstanding including 9,300 shares held in the treasury of the company.—V. 156, p. 1696.

**Wolverine Portland Cement Co.—25-Cent Dividend**

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. This compares with 20 cents paid on Dec. 23, last year, and 15 cents on Dec. 13, 1940.—V. 155, p. 1424.

**Worcester Transportation Associates—Stock Split U**

Issuance of ten new shares for each outstanding share of no par common stock was announced on Dec. 17. The new stock will also be of no par value and the exchange was to be declared effective as of Dec. 21.

Worcester Transportation Associates controls, through ownership of all common stock, the Worcester Street Ry., which operates a traction and bus line service in the city of Worcester, Mass.—V. 156, p. 1512.

**Worthington Pump & Machinery Corp.—Accrued Dividends**

The directors have declared dividends of \$14 per share on the 7% cumulative class A preferred stock, par \$100, and of \$12 per share on the 6% cumulative class B preferred stock, par \$100, both on account of accumulations and payable Jan. 15 to holders of record Jan. 5. On Dec. 31, 1941, dividend arrearages amounted to \$70 per share on the 7% class A preferred and to \$60 on the 6% class B preferred stock.—V. 156, p. 1616.

**Yates-American Machine Co. (& Sub.)—Annual Report**

Consolidated Income Account, Year Ended June 30, 1942	
Net sales	\$4,738,265
Cost of sales	3,569,728

Gross profit before prov. for deprec. of fixed assets	\$1,168,538
Administrative, selling and shipping expenses	586,658

Profit from operations	\$581,880
Interest received and sundry income	56,238

Profit	\$638,118
Depreciation of fixed assets	91,519
Interest charges on funded debt	61,869
Interest charges on other obligations	5,175
Loss on bad debts (net)	3,601
Miscellaneous	6,625

Net profit from operations	\$469,329
Discount on bonds purchased	3,539

Balance	\$472,868
Provision for Federal and Canadian income taxes	74,311
Loss on sale of capital assets	740

Net income carried to surplus	\$397,817
Earned per share on capital stock	\$2.00

**Consolidated Balance Sheet as At June 30, 1942**

Assets—Cash on hand and demand deposits, \$621,581; marketable securities (market value \$9,467; \$9,489; Trade notes and accounts receivable (less reserve), \$667,811; other accounts receivable, \$19,022; raw materials, supplies, work in process, finished machines and parts, \$1,407,932; investments and sinking funds, \$22,846; other assets, \$20,000; fixed assets (less depreciation reserve), \$945,454; deferred charges, \$4,981; total, \$3,719,116.

Liabilities—Funded debt, \$171,495; accounts payable, \$103,076; accrued taxes, expenses, and bond interest, \$224,631; long term funded debt, \$774,500; reserve for building alterations, \$23,000; capital stock (issued 236,249 shares \$5 par), \$1,181,246; capital surplus, \$337,587; property appraisal increment, \$143,249; earned surplus (earned since Jan. 7, 1936), \$885,530; 36,856½ shares of Yates-American Machine Co. stock held in treasury, Dr\$125,198; total, \$3,719,116.—V. 151, p. 3582.

**Zonite Products Corp.—Earnings**

(And Canadian Subsidiaries)				
Period Ended Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
Profit before taxes	\$138,801	\$137,043	\$233,435	\$229,560
Fed. and for. inc. taxes	48,160	32,115	142,769	64,350

Net profit	\$90,641	\$104,92
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